

# White Paper on Biodiversity and Nature

June 2023

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# Introduction

Biodiversity loss is a systemic risk and one of the biggest global challenges of our time. As nature is being eroded at rates unprecedented in human history and we are facing the irreversible loss of plant and animal species, habitats and vital crops, biodiversity is an increasingly important topic.

Research by the World Economic Forum (WEF) has found that USD 44 trillion of economic value generation – more than half of the world's total GDP – is moderately or highly dependent on nature and its services<sup>1</sup>. At the same time, WEF estimates that nature-positive transitions could generate up to USD 10.1 trillion in annual business value and create 395 million jobs by 2030<sup>2</sup>.

As the single largest asset manager in the Nordics, Nordea Asset Management (hereafter “NAM”, “we”, “us” or “our”) acknowledges our role in attempting to prevent biodiversity loss and channelling capital flows towards nature-positive solutions. As such, we have been working actively with our portfolio companies to address this since we became a member of the UN Principles for Responsible Investment in 2007.<sup>3</sup>

## Key Biodiversity Initiatives

Deforestation can be a direct cause of biodiversity loss. NAM is a founding and advisory member of the IPDD, (Investors Policy Dialogue on Deforestation, which was established in 2020 as a collaborative engagement aimed at initiating and coordinating a public policy dialogue on halting deforestation in selected countries, such as Brazil and Indonesia.

In 2021, we decided to further enhance our focus on biodiversity by joining the Finance for Biodiversity Pledge – a commitment of financial institutions to protect and restore biodiversity through finance activities and investments. Being part of this initiative has enabled us to work together with other investors and financial industry participants to set standards linked to biodiversity. During 2022, we actively participated in several working groups of the Finance for Biodiversity Pledge, such as the engagement and policy working groups. We also participated in the impact working group which provided feedback to the TNFD framework. The focus of these working groups during the year was to assess the different biodiversity data providers and their methodologies.

In 2022, we joined the Investors Initiative on Hazardous Chemicals (IIHC). This is an investor-led initiative that encourages chemical companies to increase transparency and stop the production of “forever chemicals”. The aim of the IIHC is to reduce adverse impacts from hazardous chemicals and the financial risks to which they are linked. Chemical pollution ranks as the third most important cause of biodiversity loss, more so than climate change. Ecologists now warn that failing to account for the negative impacts of chemical pollution will significantly undermine measures to protect biodiversity and reverse the current loss.

1) Source: [World Economic Forum](#) 2) Source: [European Commission, The Economics of Ecosystems and Biodiversity](#) 3) Descriptions of active ownership activities in this document refer to actions taken on behalf of the funds managed by Nordea Investment Funds S.A. and Nordea Funds Ltd. Depending on specific client requests, such actions may also be taken on behalf of clients to whom Nordea Investment Management AB provide portfolio management services, subject to individually negotiated agreements.

# Biodiversity and nature

The concept of biodiversity refers to the variety of life forms found on our planet, and is of paramount importance for the functioning and sustainability of ecosystems. It encompasses the incredible array of species, genetic diversity within species, and the diverse ecosystems that exist across the Earth. Biodiversity is a fundamental component of life on Earth and plays a vital role in shaping our environment.

Biodiversity is essential for the stability and resilience of ecosystems. Ecosystems are complex webs of interdependent organisms where each species has a unique role to play. Any biodiversity loss, even the loss of a single species can have a cascading effect on the entire ecosystem, disrupt the balance and potentially lead to the collapse of the ecosystem.

Several initiatives have been agreed on international level to respond to the risk of biodiversity loss. On EU-level, the European Commission has adopted an EU Biodiversity Strategy for 2030, as part of the European Green Deal.

Protection of ecosystems and halting of biodiversity loss is one of the UN's Sustainable Development Goals (UN SDGs)<sup>4</sup>. The UN SDGs are based on the UN 2030 Agenda for Sustainable Development and are 17 goals related to various social and environmental issues that are critical in ensuring sustainable development.

On December 19, 2022, the Kunming-Montreal Global Biodiversity Framework<sup>5</sup> was agreed at the COP15<sup>6</sup>. The framework sets forth certain goals and targets as a global response to the biodiversity crisis. The framework specifically addresses the important role of financial institutions, and NAM is committed to help fulfil these targets through our investments and by engaging with our investee companies through our active ownership activities.

## The nine planetary boundaries

One of the concepts to assess various components of the intactness of Earth is the planetary boundaries. The concept refers to a set of nine critical Earth system processes or boundaries that, if crossed, could lead to irreversible and abrupt environmental changes with severe consequences for human societies and ecosystems. These planetary boundaries represent critical thresholds that must be respected to maintain Earth's stability and the conditions necessary for human civilization to thrive. Naturally, our global economy and thus our investments are tied to these boundaries and crossing them may thus expose our investments to risk and uncertainty. As a globally operating financial institution, we have a role to play, not only in assessing how our investments are linked to the risk of crossing boundaries, but also by capitalising on opportunities by shifting financial flows to those companies committed to operating within them and by actively engaging with our investee companies. By understanding and respecting these boundaries, societies can work towards achieving sustainable development and ensuring a safe and resilient planet for future generations.<sup>7</sup>



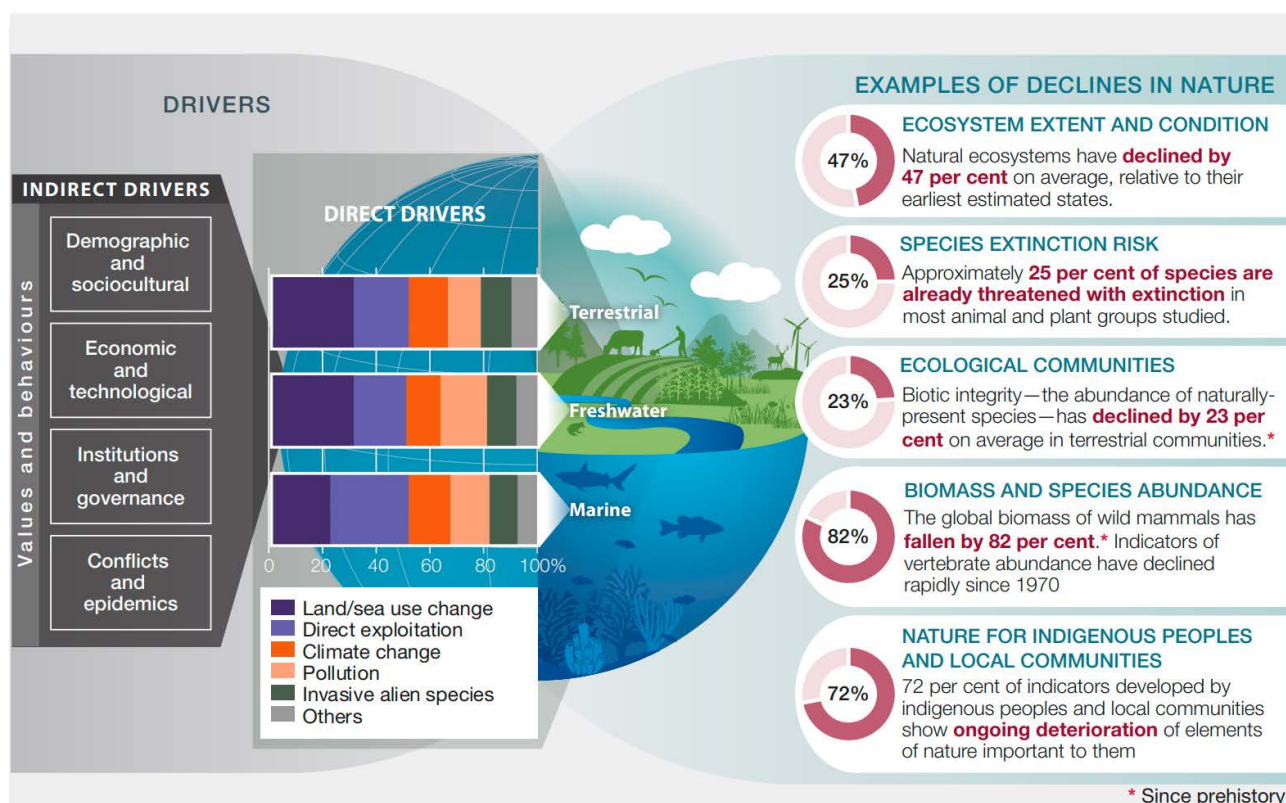
Source: [stockholmresilience.org/research/planetary-boundaries.html](https://stockholmresilience.org/research/planetary-boundaries.html)

One of the main boundaries we have already crossed is biodiversity loss – it is therefore of the utmost importance that action is taken to remediate and address biodiversity loss.

4) SDG 15 aims to: "protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss". 5) [cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf](https://cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf) 6) The 15th Conference of the Parties (COP15) to the United Nations Convention on Biological Diversity (CBD) refers to an international meeting that brought together governments from around the world. The CBD is the international legal instrument for "the conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources", and has been ratified by 196 nations. 7) [stockholmresilience.org/research/planetary-boundaries/the-nine-planetary-boundaries.html](https://stockholmresilience.org/research/planetary-boundaries/the-nine-planetary-boundaries.html)



## Drivers of biodiversity loss

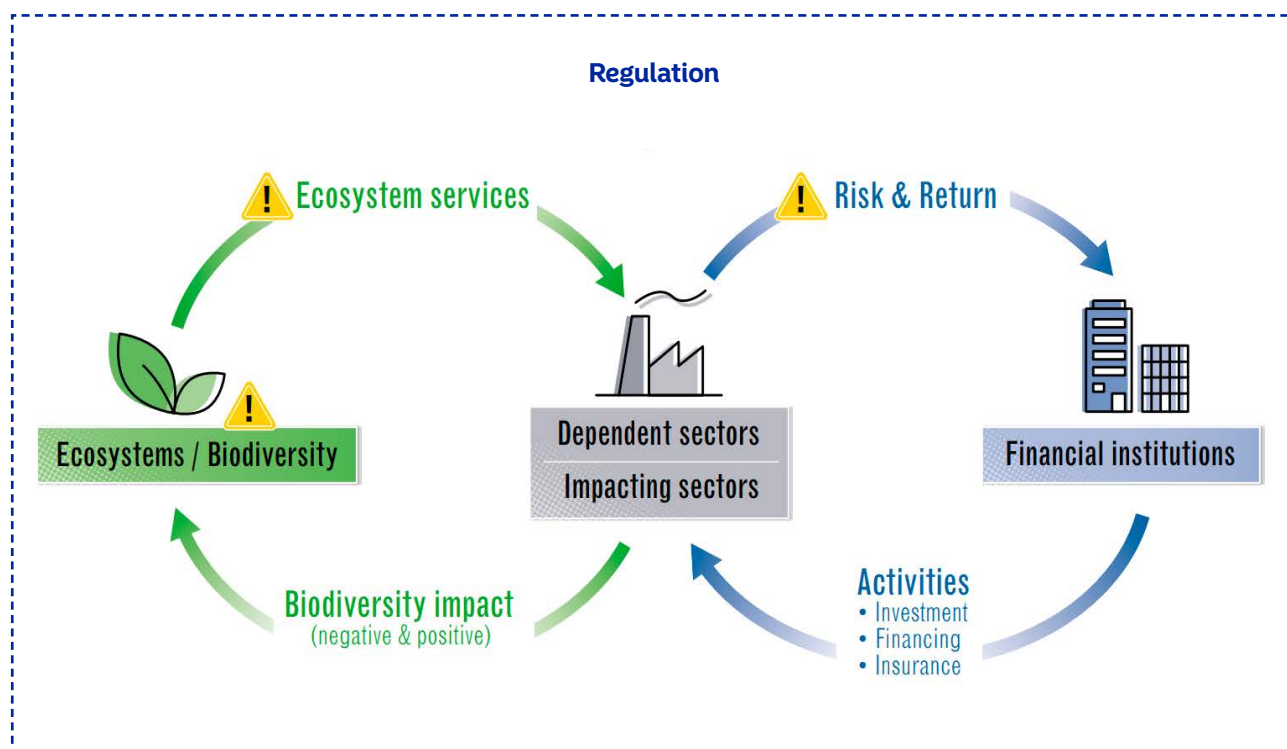


Source: IPBES (2019): Global Assessment Report on Biodiversity and Ecosystem Services

Drivers of biodiversity loss refer to the factors that directly or indirectly influence the state of and changes in biodiversity. These drivers can be natural, such as ecological processes and geological events, or human-induced, resulting from human activities. Understanding the drivers of biodiversity is crucial for addressing the causes of biodiversity loss and implementing effective conservation strategies.<sup>8</sup>

These drivers may have a direct or indirect impact on biodiversity loss. It is often easier to make a clear connection to direct drivers' impact on biodiversity and ecosystems, for example deforestation, pollution, climate change, use of natural resources and invasive species.<sup>9</sup> It is often harder to quantify the impact of indirect drivers on biodiversity and ecosystem changes, but there is undeniably a connection. Indirect impacts such as socio-economic and demographic trends and developments for example influence consumption patterns and thereby the environment.<sup>10</sup>

8) [ipbes.net/models-drivers-biodiversity-ecosystem-change](https://ipbes.net/models-drivers-biodiversity-ecosystem-change) 9) [unep.org/news-and-stories/story/5-key-drivers-nature-crisis](https://unep.org/news-and-stories/story/5-key-drivers-nature-crisis) 10) [ipbes.net/models-drivers-biodiversity-ecosystem-change](https://ipbes.net/models-drivers-biodiversity-ecosystem-change)



Source: [financeforbiodiversity.org/wp-content/uploads/FfB-Foundation\\_Act-now\\_Guide-on-biodiversity-integration.pdf](https://financeforbiodiversity.org/wp-content/uploads/FfB-Foundation_Act-now_Guide-on-biodiversity-integration.pdf)

The figure above illustrates how financial institutions are connected to ecosystems and biodiversity. Financial institutions might invest in companies in “impacting sectors”, which have a potential negative impact on biodiversity, and this may lead to a negative impact on companies in the “dependent sectors”. Understanding this dynamic will allow financial institutions to properly include the respective biodiversity risks in their investment decisions.

Reporting on double materiality means that companies have to report not only how sustainability issues might create financial risks for the company (financial materiality), but also the company’s own impacts on people and the environment (impact materiality). For example, Company A may report that decreased pollination from bees could have a financial impact on its future earnings. On the other hand, Company B might report that its product could have a negative impact on bees’ ability to pollinate.

Consideration by asset managers of principal adverse impact of investment decisions, i.e. the environmental and social impact of investment activities, and sustainability risk, i.e. material negative impact of ESG issues on the value of investments captures the full scope of the double materiality concept.

# Biodiversity – a NAM focus area

Biodiversity loss can pose significant financial risks to NAM's investments. We invest across a vast number of sectors and geographies and consequently our portfolio is exposed to a wide range of biodiversity risks and opportunities. To protect our assets and ensure long-term sustainability, we need to adequately assess and manage these risks. Understanding the potential impact of biodiversity loss on different sectors helps us make informed investment decisions and mitigate risks associated with declining biodiversity as well as identify potential opportunities.

Biodiversity loss can have far-reaching economic implications, including reduced productivity, increased vulnerability to climate change and loss of ecosystem services in agriculture, forestry, fisheries and aquaculture. By recognising and valuing biodiversity, we strive to contribute to the long-term stability and resilience of the systems on which our economy and ultimately our investments depend.

NAM is a founding member of the Net Zero Asset Managers initiative, through which we are committed to ensuring that our investments align with the objective of the Paris agreement to limit global warming to no more than 1.5 degrees. However, there is **no net zero without nature**. We need to protect, conserve and regenerate the natural resources and ecosystems that support our economic growth, food security, health and the climate. The World Economic Forum has classified "biodiversity loss and ecosystem collapse" as one of the top 10 global risks for the next decade<sup>11</sup>. Biodiversity should be treated as a systemic risk, which means if we fail to mitigate the risk, the consequences will be far-reaching, pervasive and have the potential to collapse industries, economies and the whole of civilisation.

Biodiversity has been one of our ESG focus areas for many years and biodiversity loss prevention is one of our four core areas of interest. We commit to take potential negative effects on biodiversity into consideration in investment decisions and may engage with investee companies that exhibit high biodiversity risks. We have taken further steps to assess and address biodiversity-related impacts following the introduction of the Sustainable Finance Disclosure Regulation (SFDR)<sup>12</sup>.

The SFDR requires disclosure by financial market participants of principal adverse impact of investments on sustainability factors, by reporting on specific indicators. One of these indicators relate to activities negatively affecting biodiversity-sensitive areas. We use an internally-developed monitoring system to consider impact. Issuers identified as outliers on the biodiversity-related indicator may be subject to further analysis to ascertain whether they manage their biodiversity impact sufficiently, as well as to assess potential active

ownership actions. Our assessment can then potentially trigger engagement or exclusion. The first report of impact on the set of indicators mandated by the SFDR was published end June 2023.

This section describes our current activities related to biodiversity as well as our ambitions for future developments.

Our commitment to biodiversity is set from the top. Our Senior Executive Management has overall responsibility to define the approach to ESG/sustainability. The daily responsibility to implement our Responsible Investment Policy and our active ownership and engagement framework, lies with our Responsible Investment team. Several Senior Management Representatives, including NAM's CEO, are also members of the Responsible Investment Committee (RIC), which oversees the strategic delivery of NAM's biodiversity commitments. RIC was created in 2009 and is chaired by the CEO of NAM. Every quarter RIC meets to monitor progress towards the commitments of the Finance for Biodiversity Pledge.

## Impact assessment and target setting

NAM joined the Finance for Biodiversity Pledge (FfB) in late 2021, and we are committed to protecting and restoring biodiversity through our investments by<sup>13</sup>:

1. Collaborating and sharing knowledge
2. Engaging with companies
3. Assessing impact
4. Setting targets
5. Reporting publicly on the above before 2025

To enhance our assessments of the positive and negative impacts of our investments and to enable us to set targets and report, NAM is continuously reviewing and assessing data providers that can contribute to an improved overview of our investments' impacts on biodiversity.

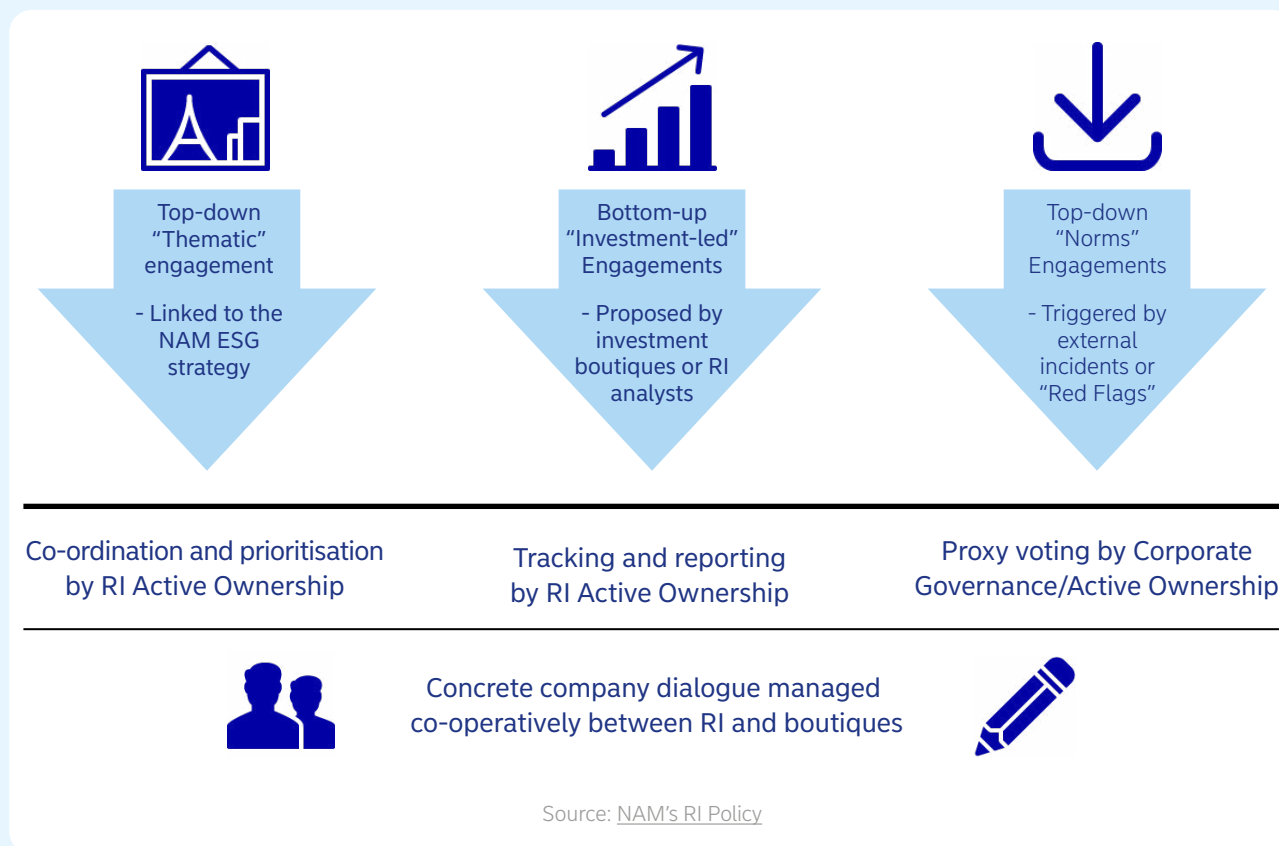
This supports us in identifying our largest biodiversity risks as well as which companies are best managing biodiversity-related risks. Based on this information, we are moving towards introducing targets to reduce our portfolio's biodiversity impact in line with the commitments made within the realm of the FfB.

11) [weforum.org/reports/global-risks-report-2023/digest/](https://www.weforum.org/reports/global-risks-report-2023/digest/) 12) The EU regulatory framework that aims to increase transparency of sustainability-related information in the financial industry. 13) [financeforbiodiversity.org/about-the-pledge/](https://financeforbiodiversity.org/about-the-pledge/)

## Engagement/active ownership activities

On behalf of its clients, NAM undertakes engagement activities with investee companies in order to encourage them to improve their environmental, social and governance practices, including promoting a long-term approach to decision-making. Our active

ownership tools include voting, attending AGMs, standard setting, engagement with companies and filing resolutions. NAM's engagement with investee companies falls into three main categories, which can overlap and be applied to a given company simultaneously<sup>14</sup>:



## Thematic engagement related to biodiversity and nature

NAM invests globally in different industries and regions around the world. Companies' impact on biodiversity may differ significantly depending on the scope and location of their activities.

Significant drivers of biodiversity loss, as identified by IPBES and as described in section 2.2, are land-use change, climate change, pollution, and natural resource use and exploitation.<sup>15</sup> NAM is involved in several different thematic engagements, which target these drivers.

### Land-use/sea-use change:

Relevant for companies that are exposed to deforestation, mining or agriculture in their operations or supply chain.

### Pollution:

Relevant for companies that are exposed to discharge of material (e.g. nitrogen-phosphorous or PFAS) into nature in their supply chain or manufacturing process. How products are disposed of at the end of their life cycle may also impact the pollution driver (e.g. plastics or other non-biodegradable waste).

### Natural resource use and exploitation:

Relevant for companies that rely on natural resources for their products, such as trees or marine life. The unsustainable use of natural resources and overexploitation that occur when harvesting exceeds reproduction of e.g. trees, wild plants and animal species and this continues to be a major threat to biodiversity.

### Climate change:

Relevant for every company in every region of the world. The impact of climate change on biodiversity is well established, as a changing climate and weather pattern threatens the functioning of ecosystems and thus the existence of species and entire ecosystems. Rising atmospheric CO<sub>2</sub> concentrations leading to higher ocean temperatures and ocean acidification are expected to have profound effects on marine ecosystems, particularly coral reefs and marine communities near the seafloor. Climate changes create warmer and drier conditions, leading to more droughts and a longer fire season and thus higher risks of wildfires around the world.

<sup>14</sup>) [NAM's RI Policy](#) <sup>15</sup>) [ipbes.net/models-drivers-biodiversity-ecosystem-change](https://ipbes.net/models-drivers-biodiversity-ecosystem-change)



## Example of thematic engagements

### Climate Action 100+

NAM participates in Climate Action 100+ (CA100+) collaborative engagements with the world's most carbon-intensive public companies. We are active participants in Climate Action 100+, a collaborative investor-led initiative that runs until 2030 to engage with the world's largest corporate greenhouse gas emitters to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures.

**Targeting biodiversity loss driver (as defined by IPBES): Climate change.**

### Investors Policy Dialogue on Deforestation (IPDD)

NAM is a founding and advisory member of the IPDD, which was established in 2020 as a collaborative engagement aimed at initiating and coordinating a public policy dialogue on halting deforestation in selected countries, such as Brazil and Indonesia. During the engagement the working group has met with relevant government authorities and financial market regulators to promote good social and environmental governance and to reduce financial risks arising from deforestation and land degradation.

**Targeting biodiversity loss driver (as defined by IPBES): Climate change and Land-use change.**

### PRI initiated Collaborative Sovereign Engagement on Climate Change

During 2022 an engagement with the government of Australia was initiated by PRI, where Nordea is a member of the Advisory Committee. The overall objective of the initiative is that the Australian government takes all possible steps to mitigate climate change in line with the Paris Agreement, to limit temperatures to well below 2 degrees and pursue efforts towards a temperature rise of 1.5°C.

**Targeting biodiversity loss driver (as defined by IPBES): Climate change.**

### Methane engagement

In July 2022, we initiated the first phase of a collaboration with selected partners and clients to engage with 15 companies in the oil and gas industry on the disclosure and mitigation of their methane emissions. In these early days of the initiative, our primary engagement objective is for investee companies to join the Oil and Gas Methane Partnership (OGMP) 2.0 framework. OGMP is the gold standard in methane measurement, reporting and target setting. In addition to joining the OGMP, investee companies are asked to identify the actions taken to reduce methane emissions and to share the cost/benefit analyses of these actions in engagement meetings.

**Targeting biodiversity loss driver (as defined by IPBES): Climate change.**

### Top 200 emitters

As a leading responsible investor and signatory of the Net Zero Asset Managers initiative, NAM is committed to ensuring our investments align with the objective of the Paris agreement to limit global warming to no more than 1.5 degrees. As an active owner, NAM prioritises engagement as the primary mechanism to drive Paris-alignment amongst investee companies. NAM has set a 2025 target to ensure that 80% of its top 200 largest carbon footprint contributors are on a Paris-aligned trajectory or otherwise subject to engagement. This target will increase to 100% by 2030. To assess the alignment profile of companies, NAM evaluates six current and forward-looking alignment criteria as defined by the PAII Net Zero Investment Framework. Our priority is to engage high-emitting companies that have yet to achieve alignment objectives, but where, through firm-wide engagement efforts and collaborative engagements, Nordea believes it can influence real world emission reductions.

**Targeting biodiversity loss driver (as defined by IPBES): Climate change.**

### Investor Initiative on Hazardous Chemicals (IIHC)

NAM has since 2022 participated in an investor-led collaborative engagement initiative that encourages chemical companies to increase transparency and stop the production of "forever chemicals". The aim of the IIHC is to reduce adverse impacts from hazardous chemicals and thereby the financial risks to which they are linked. The initiative is coordinated by ChemSec – the International Chemical Secretariat – an independent non-profit organisation that advocates for the substitution of toxic chemicals with safer alternatives. IIHC has during 2023 targeted some of the world's largest chemical producers for engagement. Chemical pollution is one of the largest drivers of biodiversity loss. Chemical pollution can lead to entire ecosystems collapsing. But the negative impacts usually start off in subtle ways, such as developmental malformations, physiological alterations or behavioural changes in species.

**Targeting biodiversity loss driver (as defined by IPBES): Pollution.**

### Pharma engagement

NAM has a long-standing engagement with pharmaceutical companies to address the role they play in India's water pollution crisis.

For NAM's Responsible Investments team, pharma pollution is critically important as it has the potential to impact people not just in India but across the globe. Because drug manufacturing sites in India are part of the supply chain of the companies we invest in, we took a field trip to Hyderabad to better understand the situation. There we witnessed severe industrial pollution surrounding manufacturing sites and observed its adverse impact on local communities. We saw a lack of transparency of pharma companies we invest in regarding their management of water/supply chain risk in India. The joint Pharmaceutical Supply Chain Initiative (PSCI) engagement campaign, which started in 2015, addresses India's severe water pollution crisis caused by the waste generated by the manufacturing process of the pharma industry in the Hyderabad area. This initiative also focuses on the ensuing issue of antimicrobial resistance (AMR) caused by this pollution. We've participated in several roundtables on AMR. We were invited by the Swedish government to provide input to the Swedish government's report on the use of antibiotics and livestock globally as part of a discussion on AMR and sustainable finance. This engagement is with the largest global pharma companies through individual company dialogue and the PSCI.

**Targeting biodiversity loss driver (as defined by IPBES): Pollution.**

### PFAS engagement

In 2022, NAM launched an engagement with manufacturers, industrial users and consumer-facing users of PFAS chemicals. PFAS, often also referred to as "forever chemicals" are not biodegradable and persist in nature, humans and animals. Research has already shown that PFAS chemicals are toxic for humans, but studies are still needed to clarify the long-term consequences for biodiversity. Human-made PFAS chemicals have been detected in water, soil, animals and plants around the world. NAM is initially targeting 18 companies from various industries for engagement. Our key topics of engagement with these companies are to understand involvement ties, legacy and future liabilities as well as to clarify use cases, specify function and define essentiality. We also ask for substitutes or full phase-outs and increased transparency and oversight.

**Targeting biodiversity loss driver (as defined by IPBES): Pollution.**

### Aquaculture

In 2023, NAM is launching an engagement with the aquaculture industry to push for establishment and implementation of biodiversity roadmaps to support biodiversity performance and set science-based targets for climate (SBTi) and nature (SBTN). SBTN is developing science-based targets for nature including freshwater, land, ocean and biodiversity. These corporate targets will take direct aim at the drivers and pressures fuelling nature loss, offering a pathway for measurable corporate action and ensuring companies are taking enough of the right actions, in the right place at the right time. Our initial scope is to target 11 investee companies in the aquaculture industry for engagement.

**Targeting biodiversity loss driver (as defined by IPBES): Natural resource use and exploitation.**

## Risk Management

NAM has started to attempt to mitigate our risks towards biodiversity loss. We are doing this through the engagement initiatives described in the previous section and also by integrating biodiversity risk into our ESG research and providing this information to portfolio managers. Moreover, we may exclude companies where we can already now ascertain that the risks towards biodiversity are too high (often connected to significant involvement in biodiversity loss drivers).

## Sector risk assessment

NAM is currently performing sector risk assessments, which include the biodiversity risks and opportunities that sectors are exposed to. This assessment is based on the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) platform<sup>16</sup>, which describes the potential impacts and dependencies of different sectors. The assessments are available to our portfolio managers and factored into our ESG research and methodologies. This enables the portfolio manager to make more informed investment decisions and to understand the biodiversity risks they face in connection with their investments.

## Exclusions

NAM may exclude selected companies because of their involvement in activities connected to biodiversity loss drivers or mismanagement of their risks within biodiversity loss drivers.<sup>17</sup>

- NAM excludes all companies with substantial 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)  
**Targeting biodiversity loss driver (as defined by IPBES): Climate change and land-use change**
- NAM excludes companies with substantial and sustained exposure to oil sand with a 5% revenue threshold. The extraction of oil from oil sand is the highest cost and most carbon-intense hydrocarbon  
**Targeting biodiversity loss driver (as defined by IPBES): Climate change and land-use change**
- NAM excludes all companies involved in arctic drilling with a 0% revenue threshold  
**Targeting biodiversity loss driver (as defined by IPBES): Climate change and sea-use change**
- NAM has excluded several companies because of their exposure to deforestation in the Amazons  
**Targeting biodiversity loss driver (as defined by IPBES): Land-use change**

Investment strategies focusing on specific areas such as climate, environment etc, may include additional exclusions as part of the investment objective. These exclusions are product-specific.

# NAM's expectations of investee companies

One of the main challenges that NAM and the financial industry face in relation to assessing our impact on biodiversity is the lack of quality data on our individual investments.

NAM encourages companies to assess their direct and indirect dependencies and impact on biodiversity and to act on these assessments. NAM expects strong governance of these risks as well as mitigation commitments from the companies. We expect companies to have a strategy and set short-, medium- and long-term targets in relation to their mitigation efforts.

Lastly, NAM expects companies to increase transparency and start reporting on their biodiversity risks, preferably through reporting initiatives (e.g. TNFD<sup>18</sup>, CDP<sup>19</sup> or GRI Biodiversity Standard<sup>20</sup>). For some companies, reporting on biodiversity will also become a regulatory requirements (e.g. CSRD<sup>21</sup>). Many of these reporting standards are still under development. However, we recommend that companies already now start assessing their risks and updating their organisational knowledge on the topic.

17) See NAM's RI Policy & see NAM's exclusion list 18) [tnfd.global/](https://tnfd.global/) 19) [cdp.net/en/articles/governments/bridging-the-sdg-data-gap-for-biodiversity-and-nature](https://cdp.net/en/articles/governments/bridging-the-sdg-data-gap-for-biodiversity-and-nature) 20) [globalreporting.org/standards/standards-development/topic-standard-project-for-biodiversity/](https://globalreporting.org/standards/standards-development/topic-standard-project-for-biodiversity/) 21) [finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)

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