

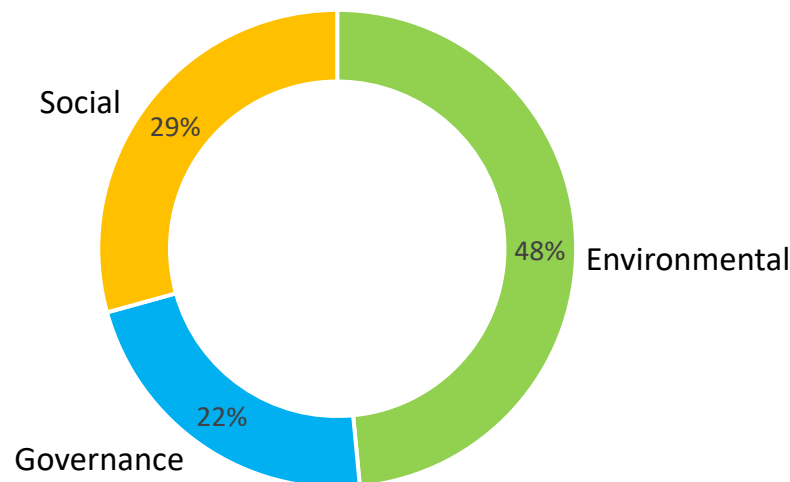
Nordea Asset Management (Nordea) is the investment management arm of Nordea Group, with over **\$239B in AUM** (December 2022). Nordea published its 2022 Responsible Investments Report in May 2023, outlining its engagement and proxy voting efforts for the previous year.

Engagement Details

- Nordea engaged with **994** companies in 2022 (see Fig.1). This represents engagement with 47% of its overall equity AUM. It considers more than 10% of these engagements as resolved as companies have met its expectations.
- **335 of these engagements were conducted individually by Nordea.** It participated in 659 collaborative engagements, leading 118 of those.
- Nordea offers investors several funds that employ varying degrees of responsible investing criteria, ranging from full ESG integration to sustainability thematic investing.

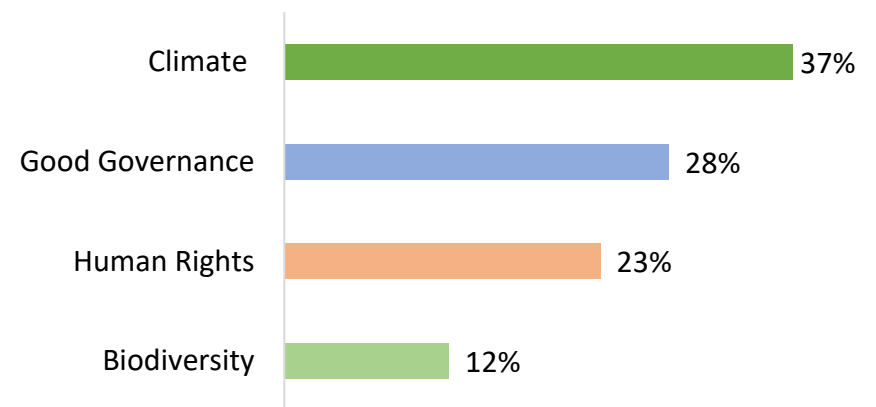
The below figures visualize how Nordea has engaged over the course of 2022:

Fig.1: 2022 Engagements by Theme



(Pg 17, 2022 Investment Stewardship Report)

Fig.2: Focus Engagement Topics



Voting Details

- Nordea voted at 3,900 general meetings in 2022
- It voted **against management 12%** of the time

Focus Themes

Climate

- Nordea voted in favor of **97% of climate proposals** in 2022
- Nordea expects portfolio companies to assess climate change risks and the impact of the low-carbon transition on company and sector
- Nordea expects companies to align disclosure with TCFD recommendations, as well as Paris Agreement (net-zero emissions by 2050)

Biodiversity

- Nordea notes that biodiversity will be a driving theme for its 2023 engagements
- It expects to start engagement campaign around aquaculture in 2023

Good Governance

- Nordea expects companies to address following governance issues:
 - Corruption- Ensure transparency and responsible payments
 - Tax- Ensure tax policy outlines company's approach to tax and how it affects overall business strategy. Prepare robust tax governance and management framework, and provide country-by-country reporting
 - Diversity- Include a strong presence of independent non-executive members and have diversity

Human Rights

- Portfolio companies are expected to comply with internationally recognized human rights principles in the whole supply chain
- Nordea's target for 2023 is that all investee companies in funds will be assessed against the minimum safeguards in the area of human rights, in line with the EU taxonomy.



Understand How ESG Weighs into Investor Considerations to Make Your Next Engagement More Successful.

[ESG Roadshows](#)

[Data-Driven ESG Strategy](#)

What ZMH Can Do for You

Our Proprietary Engagement Dashboard™ allows you to leverage technology and data to optimize your shareholder interactions.

ZMH Advisors LLC. is a technology-based shareholder and ESG advisory firm. We combine two decades of corporate governance and investor engagement experience with next-gen data analytics to deliver customized solutions for clients ranging from pre-IPO to S&P 500 companies. Our data-driven approach is powered by a proprietary **Engagement Dashboard™**, which provides unique insights on investors with \$50T AUM.

Know what could be asked during an engagement

Stay up to date on investor's ESG priorities

Access to 1000+ case studies & detailed analysis

Understand how investors will vote on your ballot

Gain access to 7M NPX voting records & governance policies

Contact information & key players at each firm

CONTACT US TO SCHEDULE A DEMO

info@zmhadvisors.com | <https://zmhadvisors.com>