The future is impact

A survey and insights on the state of impact investing in the Nordics

NN investment partners

KIRSTEIN

About NN Investment Partners

NN Investment Partners is the asset manager of NN Group N.V., a publicly traded company. NN IP is headquartered in The Hague, the Netherlands and manages approximately EUR 287 bln* (USD 313 bln*) in assets for institutions and individual investors worldwide. NN IP employs around 1,000 staff and has offices in 15 countries, servicing clients across Europe, North America, Latin America, Asia and the Middle East.

About Kirstein A/S

Kirstein is a specialised consulting firm based in Copenhagen and a partner to multiple global asset management firms. Research lies at the heart of everything we do, with a quantitative approach that has been part of our DNA since the firm's foundation in 1993. Our client solutions are designed to support and strengthen institutional business development efforts across Continental Europe.

* Figures as of 30 September 2019

Introduction

In the Nordic countries, focusing on sustainability and ESG integration has become an increasingly important element of investing and the region is known for its advanced approach in this area. An earlier survey carried out by Kirstein in 2016 puts the Nordics firmly on the map when it comes to interest in and integration of environmental, social and governance (ESG) criteria, as well as using engagement and negative screening in their responsible investing approach.

According to this new Kirstein survey on impact investing, it remains one of the most popular topics in discussions with institutional investors in the Nordic region. They emphasise the importance of responsible investing as a means to focus on issues that confront the world. But they also consider it as a way to evaluate investment opportunities and determine whether they will withstand the tests of time. It is clear that many consider impact investing to be the next step, but although some are shifting their attention to solutions that focus on contributing to the United Nations' Sustainable Development Goals (SDGs), others still have some way to go.

Making progress on Responsible Investing is a key ambition at NN Investment Partners (NN IP). The aim of this study was to assess the status of the Nordic market when it comes to impact investing and find out some of the main concerns that investors have. We hope to use this as a basis for further dialogue with the investment community and together find ways to make progress. It is important for us to not just act as a responsible investor, but to also facilitate others in achieving their responsible and financial goals. Making progress on this is something we need to do together!

This report first outlines the results of Kirstein's survey, examining the state of impact investing in four Nordic countries. It establishes how investors regard this style of investing, how they choose to implement it and what the key takeaways are. In the second section, NN IP reflects on the survey's main conclusions, introduces its approach on ESG integration and impact investing and shows how our impact strategies can fulfil a broad range of societal and financial goals.

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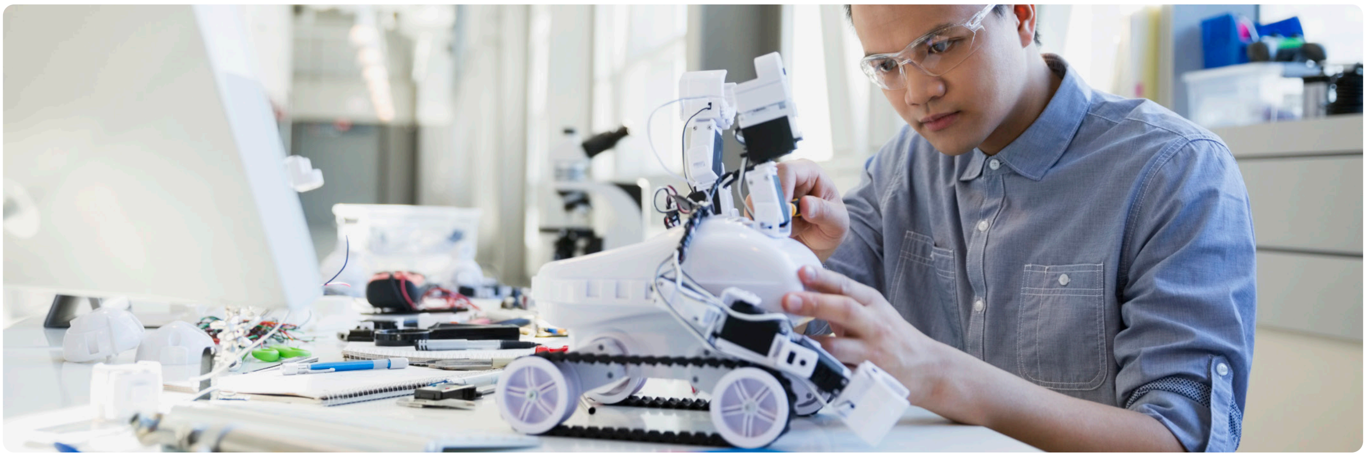


Kirstein study and results

1. Research Panel

This study has been compiled by Kirstein A/S in collaboration with NN Investment Partners and is based on interviews and quantitative data from 37 institutional investors based in four Nordic countries (Denmark, Sweden, Norway and Finland). The selected research panel constitutes a representative sample of the full Nordic institutional market in terms of number, size and segment. One third of the participating investors carry the title CIO or can be defined as division heads, while the remaining investors in the research panel are specialists with the position of manager selector, portfolio manager or ESG specialist.

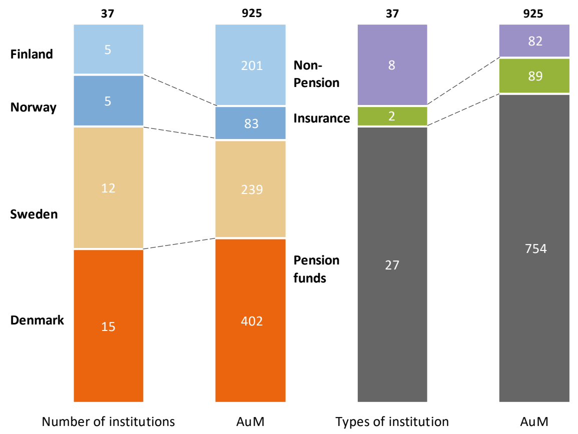
1.1 Research panel – size, number and type of institution

The combined assets of the research panel were EUR 925 billion, which makes up about two thirds of the total Nordic institutional assets. The breakdown of the research panel according to assets under management (AuM) is shown in Figure 1.

Respondents in the research panel often have overlapping areas of expertise with 89% working in equities, 72% in fixed income and 67% in private market assets. As impact investing is still in the relatively early stages of development, when selecting the research panel we tried to ensure we surveyed the opinions of the most seasoned ESG and impact investors in the Nordic region. As a result, 94% of the respondents indicated they have expertise in either ESG implementation and/or ESG policy.

Finally, our results build on extensive Kirstein experience in the Nordic market as well as our solid proprietary research framework.

Figure 1: Research panel – country of origin, number and type of institution (AuM)



Source: Kirstein

2. The increasingly important role of ESG

There is no doubt that using environmental, social and governance criteria (ESG) when investing has been – and still is – one of the most frequently discussed topics when speaking to institutional investors in the Nordic region. Historically, the acronym quickly gained interest and acceptance among top-level executives as a way of mitigating overall organisational headline risks. Since then, it has firmly established itself among investment professionals as an investment style, not much different from, for example, large-cap investing.

The widespread acceptance of ESG has led to strengthened internal and external demands particularly from pension funds. Institutional investors without sustainable guidelines and policies in place are rare today. The lion's share of the work related to ESG integration is still carried out by centralised ESG teams. These teams play an increasingly significant role in monitoring partners, and even more importantly in the selection of new asset managers.

Finally, ESG has now been embraced by a diverse set of stakeholders in the Nordic asset management industry, as Section 2.1 will show.

2.1 ESG deemed essential by investors and beneficiaries

Nordic investors typically operate in an environment with multiple stakeholders at different levels – from boards and trustees to C-suite, portfolio managers (PMs) and beneficiaries – all of whom have a range of views on the importance of ESG. Figure 2 illustrates this and shows that none of the respondents indicated that ESG was "not important" at any level of their organisation, and only a few indicated that ESG is "not important" at each of the four stakeholder levels. And while governance historically has proved to be the most important component of ESG, Figure 3 shows that today the environmental factor is more or less unavoidable in the context of ESG. Investors in the research panel almost unanimously indicate that ESG is "very important" at trustee and C-suite level, which may not come as a surprise in light of the historical significance of ESG criteria as a way of mitigating headline risk. This result holds good for investors across countries, segments and size brackets in the Nordic region. What is perhaps more motivating – and a clear contrast to the past – is the fact that more than three quarters of the portfolio management teams today view ESG as "very important". Only one Danish commercial pension fund and one Norwegian company-related (energy sector) pension fund view ESG as being "not important" to their portfolio managers.

The most pronounced discrepancy occurs at the beneficiary level, where we observe a quite distinct difference of opinions. When asking the investors in the research panel about the importance of ESG to their beneficiaries, our data indicates that little more than half of the organisations have beneficiaries that perceive ESG as being "very important", while just under half regard ESG as being only "somewhat important" or even "not important" to their beneficiaries. There is also a clear tendency for Danish

Figure 2: The importance of ESG to Nordic stakeholders

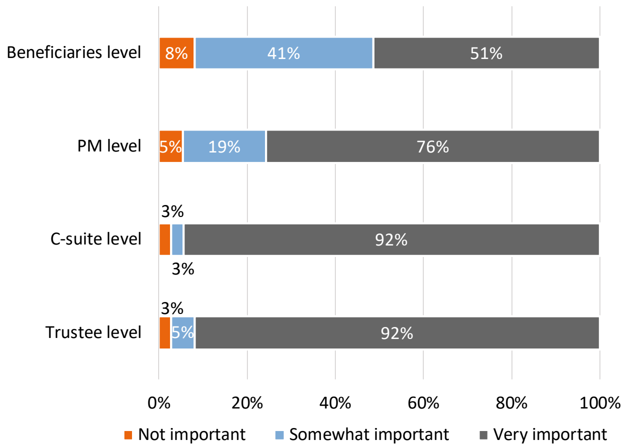
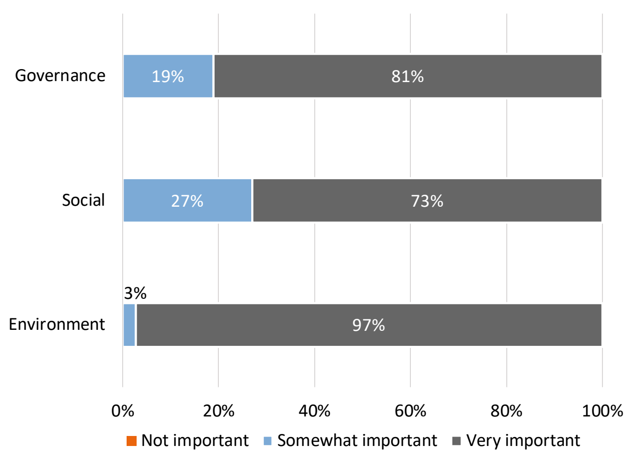


Figure 3: The importance of E, S and G



Question: How important is ESG to the stakeholders of your organisation? Please indicate the importance on a scale from one to five, where five (5) is most important and one (1) is least important (1-2 = not important, 3 = somewhat important, 4-5 = very important). Source: Kirstein

Figure 4: Importance of ESG (over time)

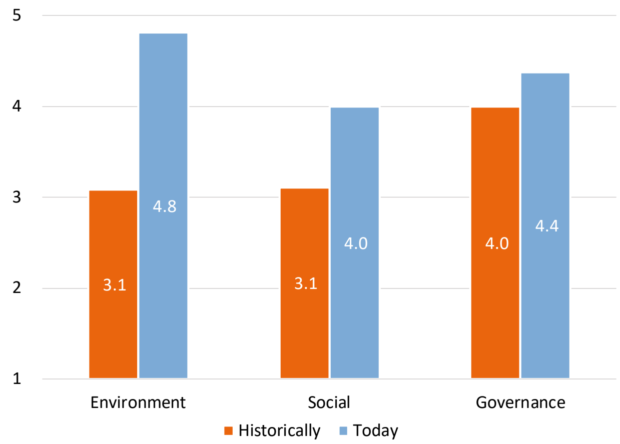
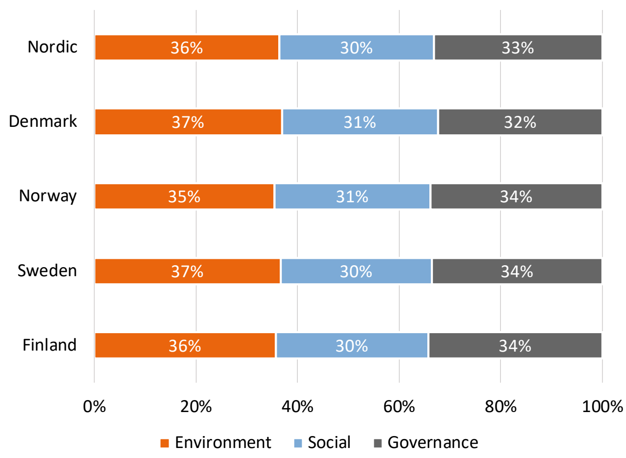


Figure 5: Importance of ESG (by country)



Question: To which areas of ESG do you assign the greatest importance? Please provide your answers for how you would answer this question today and how you would have responded five years ago. Please indicate the importance on a scale from one to five, where five (5) is most important and one (1) is least important. Source: Kirstein

and Swedish beneficiaries to be more specific about the importance of ESG, while it is less important to their Finnish peers.

2.2 Swedish and Danish investors take the lead

While Figure 2 shows the importance of ESG at different stakeholder levels and Figure 3 shows the importance of each component today, Figures 4 and 5 show the changes in how the panel views the importance of each ESG component and the importance of ESG on a country-by-country basis.

If we look at the importance of ESG to Nordic investors as presented in Figure 4, the immediate conclusion seems to be that each of the three components has become more important than in the past. Meanwhile, Figure 5 shows that Nordic investors across all countries in this survey place more emphasis on environmental factors.

When comparing these results to the past, it becomes clear that the environment has moved to the top of the agenda, while the topic of governance has become less important (relatively speaking). And the position of governance and environment, where the G of ESG has historically been considered most relevant (and the E less so), has now more or less reversed. This conclusion holds good across all of the Nordic countries.

Swedish investors have historically been leading initiatives and work in the area of ESG, but their Danish peers have slowly closed the gap. Finnish and Norwegian investors remain slightly behind the curve, but they have a clear desire to improve.

3. Interest in impact investing is catching up with ESG

In the last couple of years, the United Nations' Sustainable Development Goals (SDGs) have started to play a major role in assessing and evaluating non-financial results in relation to ESG criteria. Impact investing targets companies and projects where the core ambition is to support these goals. Nordic investors are currently exploring how to integrate the SDGs into their ESG frameworks. The 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and in the future[1]. The SDGs have increasingly become key elements in pension fund corporate social responsibility (CSR) profiles as well as goals linked to investment management.

ESG continues to be marginally more important to Nordic investors than impact investing. Figure 6 shows that half of the research panel finds ESG "very important" while the remainder regard it as "somewhat important". In other words, none of the respondents regards ESG as "not important". The same tendency can be observed in Figure 7 for impact investing, where 90% of the respondents proved interested in the topic.

3.1 New impact investments shunned by 41% of biggest investors

Nordic investors regard impact investing as an early stage, yet maturing approach offering a wide range of untapped opportunities to create sustainable long-term investments. More or less all investors in the research panel are interested in impact investing, as shown in Figure 8. Furthermore, as Figure 9 shows, close to half (43%) of the research panel are already invested in impact strategies.

If we break down the research panel by assets under management, the level of interest in impact investing and current commitments to the asset class are clearly the strongest among mid-sized investors (AuM of EUR 10-20 billion). Close to 80% of the mid-sized investors assign a high level of interest to, and are currently invested in, impact strategies. In the lowest tier of the research panel (mainly smaller Danish and Swedish pension funds), there is a notable interest in learning more about impact investing. In fact, close to 30% of investors in this segment plan to allocate to impact strategies in the near future and 45% are already invested.

Among the largest investors in the research panel (AuM over EUR 20 billion), the outlook for impact investing is a bit more varied. Interest levels are high, but this does not necessarily translate into plans for future allocations. Around one fourth of the largest investors are already invested in impact strategies, while another quarter of the largest investors are expecting to increase allocations.

Figure 6: Nordic interest in ESG

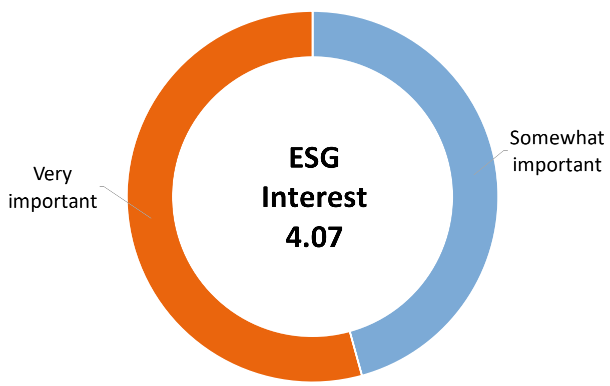
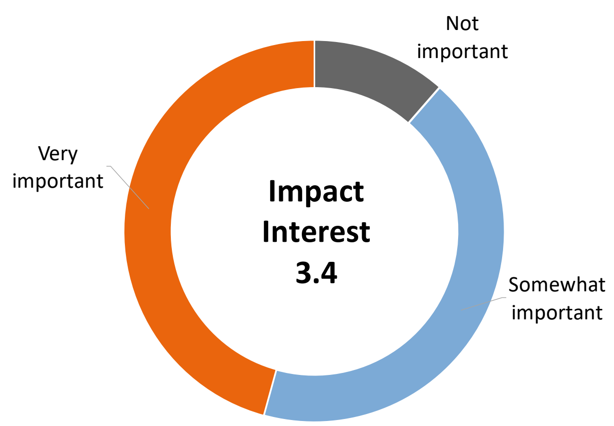
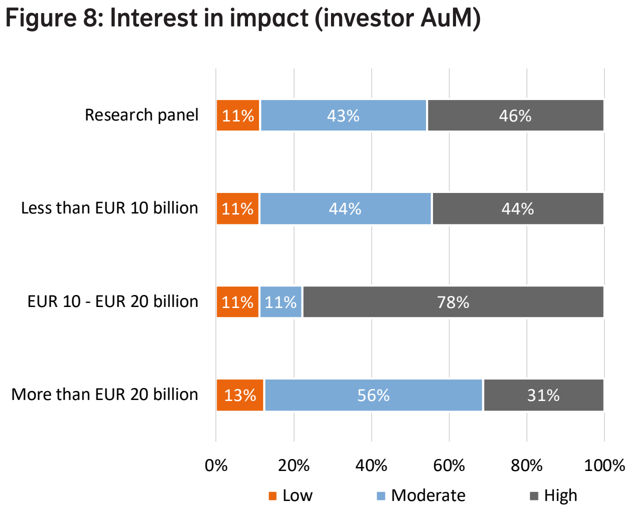


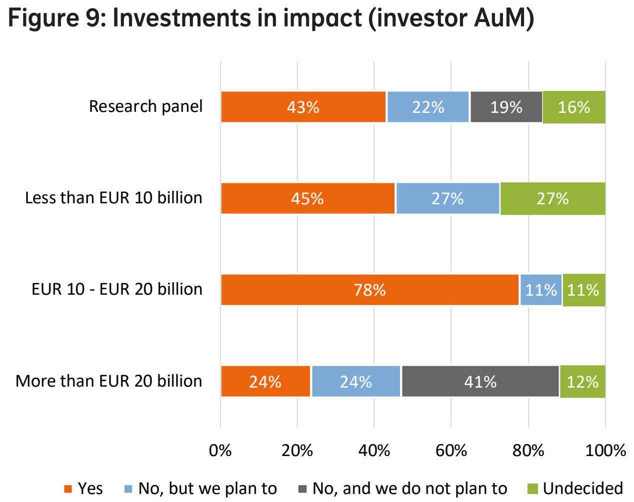
Figure 7: Nordic interest in impact



Question: Please indicate your level of interest in ESG and impact investing. Please indicate the level of interest on a scale from one to five, where five (5) is most important and one (1) is least important (1-2 = not important, 3 = somewhat important, 4-5 = very important). Source: Kirstein

1 United Nations Department of Public Information





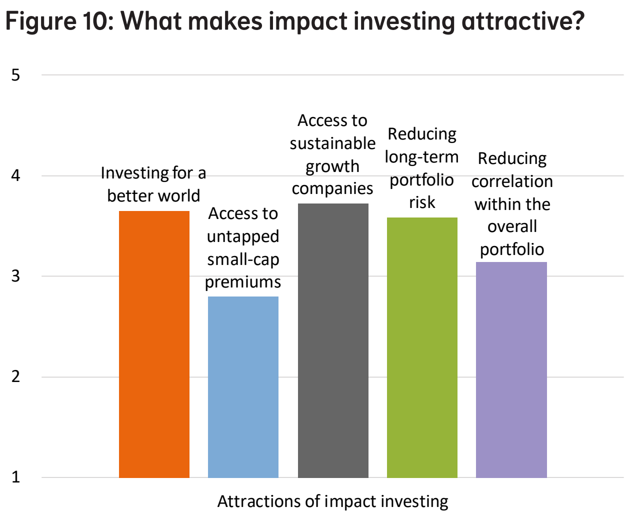
Question: Please indicate your level of interest in impact investing and your expectation for future commitments. Please indicate the level of interest on a scale from one to five, where five (5) is most important and one (1) is least important (1-2 = low, 3 = moderate, 4-5 = high). Source: Kirstein

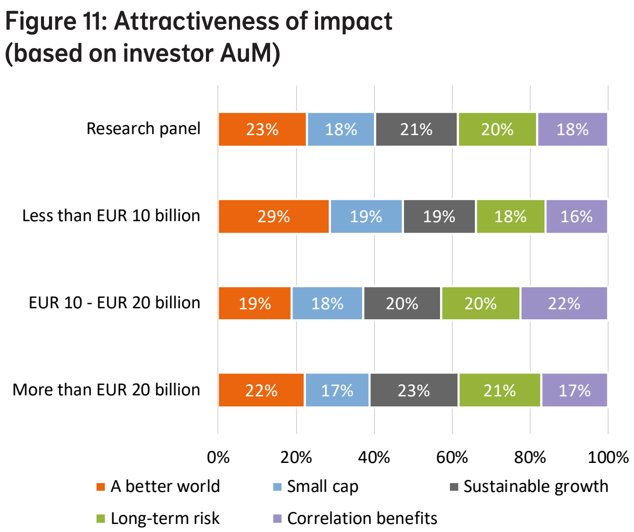
Somewhat surprisingly, 41% of the largest investors do not expect to invest in impact strategies going forward. A number of dominant pension schemes in Denmark and Sweden feel that asset managers still need to improve in the context of impact strategies; something that can make it difficult to set up a dedicated impact strategy at present. Other investors are of the opinion that thematic strategies, such as water funds etc., do not really constitute impact strategies.

3.2 Main attractions of impact investing

As the previous sections have shown, many investors have already taken concrete steps to integrate the SDGs in an investable format. There are three main reasons why impact strategies are deemed attractive, as shown in Figure 10. To many investors, investing for the greater good is the very nature of impact investing, but the desire to reduce longer-term portfolio risk is also an attractive feature. Nordic investors also mention that impact strategies provide opportunities to access pools of sustainable growth companies (both listed and private) that can help secure a more viable return stream.

If we break down the research panel by AuM, it is clear that the smaller investors are attracted by the opportunity to support the creation of a "better world". The largest investors also look at the prospects for sustainable growth companies.





Question: What do you consider the main attraction of impact/SDG strategies? What do you consider best practice in the asset management industry in terms of adding value for investors? Please indicate the importance on a scale from one to five, where five (5) is most important and one (1) is least important. Source: Kirstein

3.3 Nordic investors' approach to the SDGs

Nordic investors show a strong and growing focus on environmental topics and an intensified interest in impact investing. Using the framework of the 17 Sustainable Development Goals, Nordic investors increasingly implement their exposure to ESG factors via impact investment strategies.

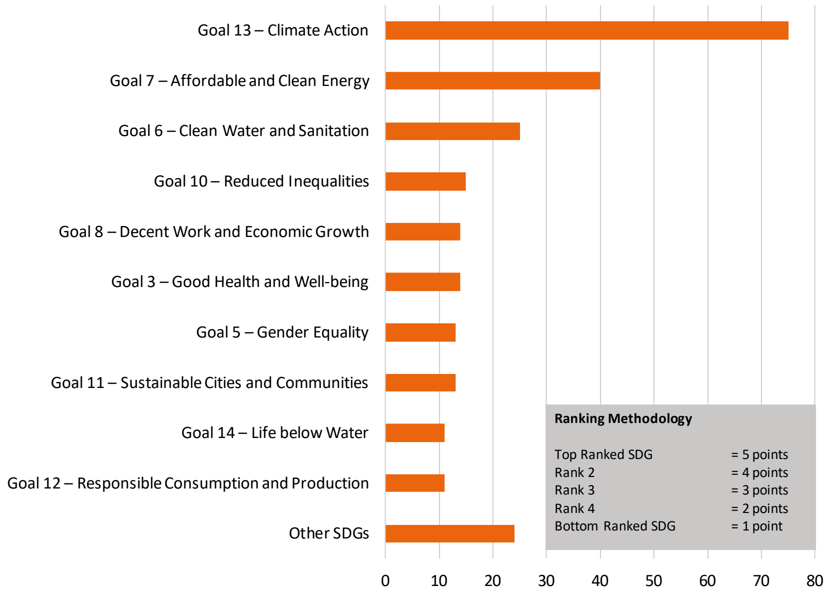
Figure 12 shows the top 10 SDGs ranked according to 1) their relative importance to the entire number of SDGs and 2) their rank in the top ten from the perspective of Nordic investors.

Climate Action (Goal 13) proves to be the single most important SDG for all investors by some margin, followed by Goal 7, *Affordable and Clean Energy* and Goal 6, *Clean Water and Sanitation* – all of the top three focus on climate-related solutions.

After the top 3, the investors in our survey also regard a number of social SDGs as being important. They focus particularly on Goal 8, *Decent Work and Economic Growth*, Goal 10, *Reduced Inequalities*, Goal 3, *Good Health and Well-being*, and Goal 5, *Gender Equality.* In contrast, the only two goals that score zero (Goal 4, *Quality of Education*, and Goal 15, *Life on Land*) can be more difficult to translate into investable opportunities and less top of mind in more affluent countries, making it difficult to integrate them into investment portfolios.

Comparing the preferred SDGs (environmental goals 13, 7 and 6 and the social goals 8, 10, 3 and 5) to the preferred components of ESG (the E and the S), it is clear that Nordic investors retain a similar focus in terms of SDGs to their preference for environmental factors in their ESG approach.

Figure 12: Most frequently applied SDGs in the Nordic region



Question: Which SDGs do you think are the most important for your investment activities? (The goal number does not represent level of importance). Please answer even if you do not consider the SDGs to be important. Source: Kirstein

4. Accessible impact strategies

As Section 3.3 revealed, there can be many different routes to impact investing. In the following two sections, we will look at the preferences of Nordic investors when looking at the opportunity set across asset classes. Section 4.1 examines Nordic investors' preferences for liquid impact strategies in the global equity and fixed income markets, and Section 4.2 will look at the opportunity set in relation to private assets.

4.1 Impact via liquid strategies

When it comes to listed equities, Nordic investors indicate a preference for global impact strategies targeting multiple SDGs, as depicted in Figure 13. Thematic funds (strategies focused on a single theme such as water, healthcare, energy efficiency etc.) and focused strategies that target one single SDG, such as low-carbon funds, are not in demand to the same extent. The reasoning for this is often a need to make a broad impact and the fact that strategies with a narrower focus can be more difficult to scale. In addition, single investments are often not viewed as a dedicated way of implementing impact investing.

To many Nordic investors, green bonds are the epitome of fixed income impact investing, and in some cases are considered to be the only way of making a notable impact in those markets. In the fixed income space, thematic funds – strategies that focus specifically on incorporating the SDGs – are less popular.

Figure 13: Preference for impact equity

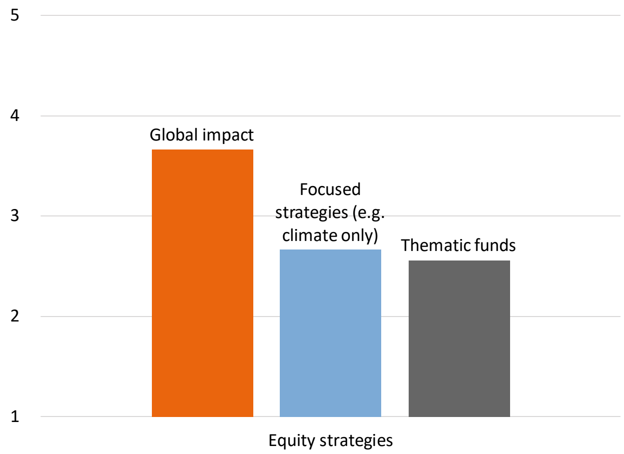


Figure 14: Preference for impact fixed income

Question: When allocating to impact strategies, how do you invest? Indicate your preference on a scale from one to five, where five (5) is high preference and one (1) is low preference. Source: Kirstein

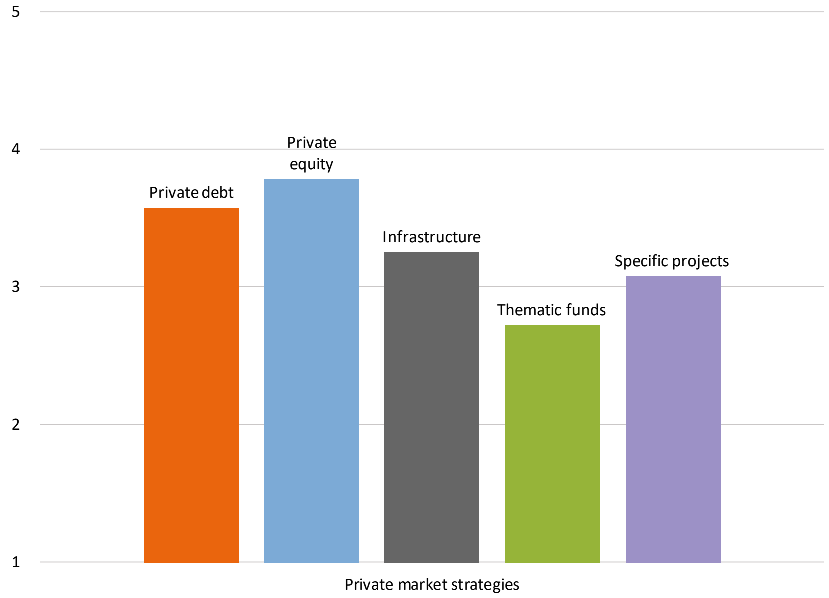
In essence, what Section 4.1 clearly illustrates is that when allocating to listed impact strategies, the research panel tends to assign a high preference for either global SDG equity strategies or green bond strategies (or corporate bonds related to green initiatives).

4.2 Private market strategies: emerging markets are the place to make impact

In the case of the market for private assets, many investors believe the nature of these asset classes makes them a perfect fit when it comes to impact investing. Particularly infrastructure (both equity and debt) plays a critical role, as investments can contribute to many of the SDGs. But private equity managers are also in a unique position to invest in and influence businesses in a manner that creates positive change.

Given the fact that success in delivering the SDGs centres on the economic growth and progress of countries, more than 50% of the research panel indicates that investing in emerging market private equity can be particularly influential. The same conclusion can also be drawn for private-debt solutions related to loans provided, for example, to renewable energy projects and agribusiness companies in emerging markets.

Figure 15: Preference for private market impact



Question: When allocating to impact strategies, how do you invest? Indicate your preference on a scale from one to five, where five (5) is high preference and one (1) is low preference. Source: Kirstein

5. The future of impact investing

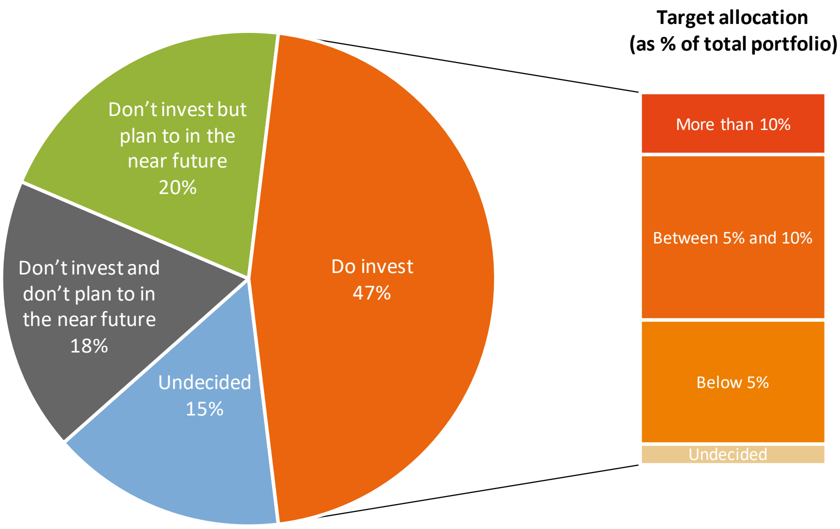
Nordic investors indicate a number of different ways in which the SDGs can be used to source investment opportunities. As Figure 16 shows, 47% of the Nordic asset owners currently have specific SDG targets, while a further 20% are expecting to allocate in the near future. Of the 47% who are already invested, 8% have target allocations above 10%, 21% have target allocations between 5% and 10%, and 15% have target allocations below 5%. Only 3% of investors with existing allocations to the SDGs are undecided about their target allocations.

Bearing in mind that impact investing is still at an early stage, if these plans materialise, Nordic investors will invest a significant amount of new capital to work on realising the SDGs.

Today, only a handful of the largest Nordic investors have made serious commitments (over 10% of their total portfolio) to impact strategies. On average, the research panel allocates close to 5% of their total portfolio to impact strategies (which equates to just under EUR 10 billion worth of assets). Investors with an established allocation to the SDGs expect, on average, to free up an additional 2.5% of their total portfolio to invest in impact strategies (or around EUR 4 billion).

Investors without existing allocations but who expect to commit assets in the future often do not specify their target allocations, and only 15% of the investors in the research panel are undecided about allocating to the SDGs.

Figure 16: Target allocations to the SDGs



Question: Please indicate if you currently invest in impact strategies. If you do, what is the current and expected share of your total portfolio allocated to impact/targeting SDGs, respectively? Source: Kirstein

Figure 17: Elements of best practice

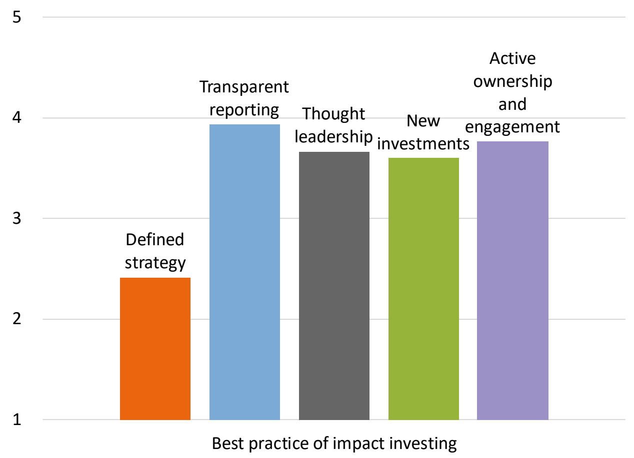
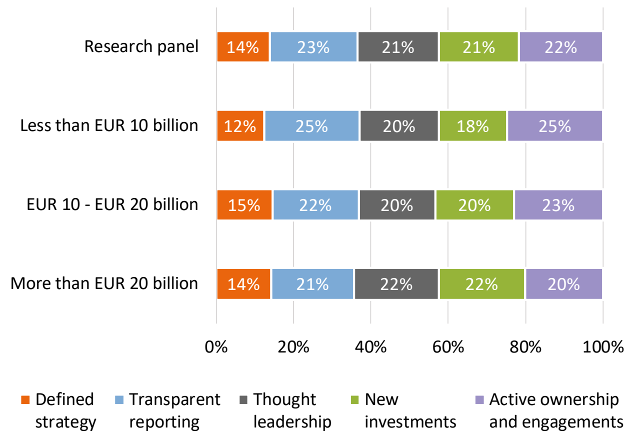


Figure 18: Elements of best practice (based on investor AuM)



Question: What do you consider the main attraction of impact/SDG strategies? Please indicate the importance on a scale from one to five, where five (5) is most important and one (1) is least important. Source: Kirstein

5.1 The role of asset managers

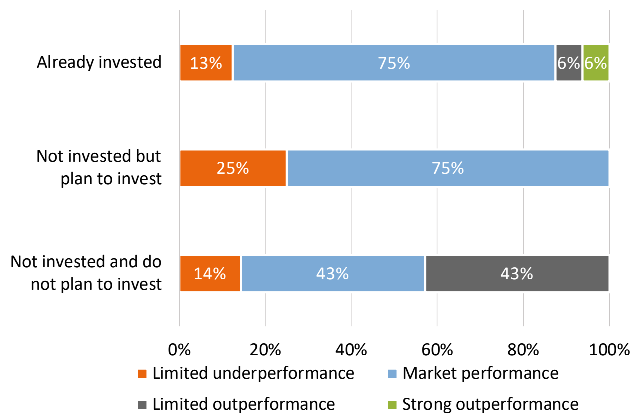
From what has been illustrated so far in this study, asset managers can fulfil a number of roles when it comes to impact investing, depending on the nature of the investment opportunity. Figure 17 illustrates a number of important elements that an asset manager should master in order to adhere to "best practice" standards in the Nordic region.

First, the research panel agrees that asset managers will not add value by formulating overall strategies on impact investing on behalf of institutions. Rather, investors see accurate and consistent data for measuring impact as the top priority and a challenge that many would like to solve using external partners. Similarly, the fact that asset managers are able to engage and take an active ownership role within the impact project is vital, particularly for smaller investors. In addition, there is clearly a tendency for the largest investors to use external partners for new impact opportunities and for the ongoing guidance they can offer in terms of thought leadership.

5.2 Performance expectations not considered a hurdle

Historically, discussions of ESG (and other sustainability-related topics) were often related to the question: *"How much return do we need to sacrifice to make an impact?"* For many investors, limiting the investable universe (by selecting on the basis of both worst- and best-in-class) has traditionally been associated with diminishing investment opportunities and hence diminishing returns. However, this section now tells another story.

Figure 19: Investor expectations on performance



Question: Please consider your position on the following statements: In your view, do impact strategies outperform traditionally managed strategies? Source: Kirstein

Although many investors use impact strategies to invest for a better world, their ability to do this ultimately depends on whether they believe that their investment decisions generate good returns for their beneficiaries. Nor should these returns be diluted by high management fees.

If we assess this debate in the context of future allocations to impact strategies, Figure 19 suggests that 75% of investors with established allocations to impact strategies do not believe that net returns from impact strategies (both listed and private) differ much from traditional strategies in the market. Furthermore, the majority of investors who are not yet invested (both those who expect to invest, and those who do not) do not believe that they will lose out in terms of performance by being invested in impact.

It is interesting, counterintuitive even, that 43% of those who do not expect to invest still think impact investing could lead to some outperformance. The explanation for this could be that they are restricted in their investments, for example, by internal guidelines (which does not alter their perception of impact).

5.3 Hurdles to overcome

Asset managers ought to live up to investors' "best practice" standards. But in reality, few are able to deliver SDG-focused solutions that reach high institutional standards. For the same reason, at this stage only a limited number of Tier 1 institutions (pension funds/insurance companies) have boarded the train and integrated SDGs into their portfolio allocations. This is in stark contrast to the fact that more than 90% of our research panel think the SDGs will be an important component in the asset management industry in the future.

Figure 20 illustrates some of the perceived limitations of impact investing experienced by Nordic investors.

It is our experience from engaging with the Nordic asset owners that investors face two main hurdles in making the SDGs investable: the size of the investable universe and fee models that are still out of sync with the going rate for impact strategies. Furthermore, many investors highlight the complexity of allocating to SDGs in existing investment processes as a problem for which there is, as yet, no solution.

Figure 20: Limitations of impact investing

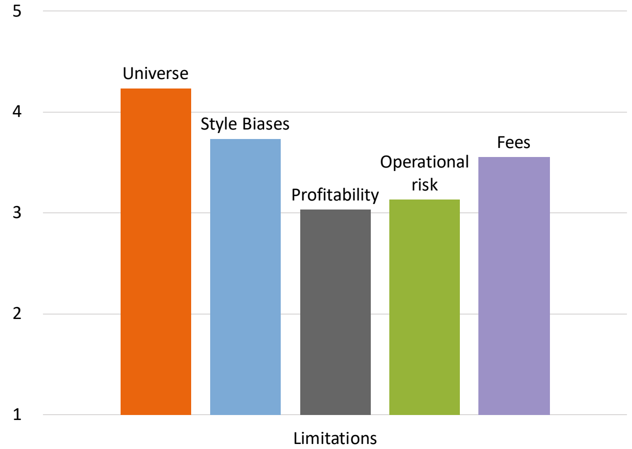
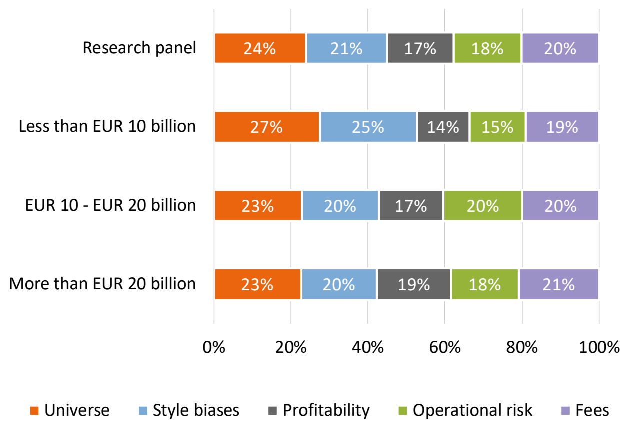


Figure 21: Limitations of impact investing (by investor AuM)



Question: In your view, to what extent can external managers help your organisation in the areas listed above in relation to impact strategies/SDGs? Please indicate the importance on a scale from one to five, where five (5) is most important and one (1) is least important. Source: Kirstein

6. Kirstein survey conclusions – main takeaways

ESG is mainstream in the Nordics

It is clear from the Kirstein survey that ESG criteria are important to Nordic investors across the spectrum – from board level through to portfolio manager and beneficiary. Yet there are some different nuances according to country, investor type and size.

The survey reveals that 100% of respondents find ESG important and that when asked to voice the views of other stakeholders, they still conclude that close to 90% would agree with them. ESG factors clearly form a well-established part of investment approaches in the Nordic countries.

All three ESG components are perceived to be more important than they were in the past. Environment has moved to the top of the agenda and governance has become less important in relative terms. Swedish investors are leading in initiatives and ideas in the field of ESG integration, but the other Nordic countries display a clear desire to improve.

Impact investing – still in the early stages, but maturing

Impact investing is seen as an approach with a wide range of untapped opportunities to make a positive contribution through investments in environmentally and socially sustainable solutions. It is also clear that Nordic investors have the potential to bring significant new capital to this segment.

90% of the research panel is interested in impact investing and 43% of this same panel currently invests in impact strategies, while another 20% already plan to do so. Those that are invested, allocate, on average, 5% of their total portfolios to impact strategies.

A handful of the largest Nordic investors have already made serious commitments to impact (above 10% of the total portfolio). Investors with an established allocation to impact investing on average expect to free up an additional 2.5% of their total portfolio allocation for those strategies (around EUR 4 billion).

There is more to impact investing than creating a better world

The survey revealed that there are three main reasons why impact investing is appealing. These investments:

- support the move to “a better world”
- are sustainable growth companies
- reduce a portfolio’s long-term risk/enhance diversification.

It is clear that the research panel regard supporting the move to create a better world as true impact investing, but it is also interesting to note that they regard the other two factors as being almost as important. Nordic investors regard impact strategies as a way to access sustainable growth companies and are aware of the advantages impact investing can offer in terms of reducing longer-term portfolio risk and enhancing diversification.

Larger investors seem to be hesitant to invest in impact

Although the majority of investors are interested in impact investing, there is still some reticence among the largest investors (total AuM of more than EUR 20 billion) as 41% of this group does not plan to invest in impact strategies. They feel that asset managers’ product ranges are currently not sufficiently extensive or well-developed for them to be able to start investing.

In order to be considered, asset managers need to adhere to a number of best practice standards. In the Nordics, accurate and consistent data for measuring impact is a top priority as is the fact that asset managers are able to engage and take an active ownership role.

Some hurdles to be overcome

The survey reveals that performance expectations are not considered a hurdle as the large majority of the respondents expect returns from impact investing to be similar or better than regular market returns.

However there are still some hurdles to be overcome by the industry to ensure that significant new capital flows into the impact segment:
1) The size of the investable universe and fee models that are still out of sync with the going rate for impact strategies.
2) The complexity of allocating to SDGs in existing investment processes is still a problem for many investors for which there is, as yet, no solution.

Strategies to achieve impact

Within the impact space there are many different opportunities across a broad range of asset classes. Within fixed income, green bonds are by far the most popular impact vehicle and perceived as the only way of making a notable impact in fixed income markets.

In equities, meanwhile, Nordic investors prefer a global diversified approach to thematic or focused strategies. The reasoning behind this is often based on a need to make a broad impact. This could also be related to risk budget allocation, where their impact solutions need to replace a global diversified equity allocation, for example.

According to the research panel, both the private debt and equity markets are segments where investors can achieve true impact and be influential, especially in infrastructure and emerging markets.

Conclusion

ESG has become a norm in the asset management industry in the Nordics. Impact investing is quickly gaining ground and winning portfolio allocations, but there are some hurdles to overcome. If investors follow through on their plans to invest in impact (either new entrants or existing investors with plans to increase their allocations), the Nordic countries will bring significant new capital to work on realizing the UN’s Sustainable Development Goals.

NN Investment Partners

Before we elaborate on NN Investment Partners' approach to impact investing, Edith Siermann, Head of Fixed Income and Responsible Investing reflects on the outcomes of Kirstein's survey in the Nordics and how these compare to her own and NN IP's opinions on this topic.

1. Reflections on the survey – Edith Siermann

The increasingly important role of ESG

The results of the survey reconfirm the importance of responsible investing in the Nordics. This is not really surprising based on their track record. It is, however, pleasing to see that this interest extends beyond trustee and C-suite level to portfolio managers and that ESG is deemed essential by investors and beneficiaries too.

The Nordic countries are still clearly the ESG frontrunner in Europe, with Sweden and Denmark leading the pack. And on the basis of this, we also expect the region to be an early mover when it comes to impact investing so we will keep a close eye on developments and client preferences in the region.

Impact investing – still in the early stages, but maturing

It's striking to see that the interest in impact investing is growing as almost all investors in the research panel prove interested and that the difference between interest in ESG and interest in impact is not significant.

At NN IP, we also see investors increasingly contemplating a shift from ESG-integrated investment solutions to an impact-based approach. On top of initial interest in impact investing, we are also invited by our clients to think with them on how to invest in impact strategies for the core of their portfolios.

When it comes to ranking the importance of SDGs, it is clear that investors are more keen to invest in climate-related solutions than to focus on the social element. It is true that positive impact on environmental factors is more quantifiable than the more qualitative parameters associated with social factors. However, our own analysis[2] shows that the range of companies that score well on ESG criteria globally is bigger and more diverse than many might think, offering more potential investments that offer exposure to a broader range of SDGs, also those that focus on social factors.

There is more to impact investing than creating a better world

One of the most interesting insights from the survey is the section on why impact strategies are deemed to be attractive. Although investing to contribute to the creation of a better world is regarded as the very nature of impact investing for many investors, other "more typical" investment arguments such as reducing risk and having access to sustainable growth strategies score almost as high.

Nordic investors believe that impact investing in both public and private asset classes not only offers them the chance to make a societal impact but also improves their risk-adjusted returns.

At NN IP this forms the cornerstone of our beliefs and guides our approach to impact investing. Targeting positive impact while realizing strong financial returns enhances the appeal of impact investing – also for investors who still focus on traditional strategies.

2 Source: Based on analysis of 15,000 companies in the CS Holt database of listed stocks. Almost 3,000 stocks meet positive impact criteria.

Larger investors seem to be hesitant to invest in impact

The survey results give a clear message when it comes to the larger investors. Of this group, 41% does not expect to invest in impact strategies and the message is clear – there are not enough investment products on offer that fulfill their requirements.

The universe is a concern for larger investors as solutions have to be investable, easily tradable, scalable and offer sufficient diversification potential. At NN IP we have invested considerable time and expertise to create listed impact solutions based on a true impact universe. Our strategies for green bonds and global impact equities are both liquid and scalable.

We have developed our own frameworks to define true impact universes for each investment strategy. We use external data sources and also carry out internal analysis using that data to identify the right companies and projects on our long list of impact opportunities.

To answer the requirement of clear objectives and transparency we report on both the environmental and social impact our strategies deliver and use company cases to illustrate qualitative results.

Strategies to achieve impact

It is clear that many Nordic investors are positive about the different opportunities that exist to create impact across a broad range of asset classes in both the public and private markets.

We already see that the transparency of our approach to impact investing helps asset owners justify larger allocations to impact in the core of their portfolios and we trust that it will encourage new entrants to follow.

We believe that it is key to apply stringent criteria and fundamentally analyse investment candidates to ensure our investments deliver true impact and financial returns.

I agree with Nordic investors on the potential that green bonds offer in the fixed income investing space and we see this too in our own green bond strategies which are attracting increasing interest. This is one good example where impact investing has really become a core part of investment portfolios.

Another area of impact which is managed close to the core of portfolios relates to listed equities. It was interesting to see that, when it comes to impact equities, Nordic investors prefer a multi-theme impact rather than a more focused approach as they need to make a broad impact and prefer to be well diversified. This could imply that Nordic investors regard impact equities as a replacement for a diversified equity allocation in their portfolios rather than a thematic strategy. If so, this is an encouraging development for impact investing's move away from niche towards mainstream.

NN IP's main impact equity strategy has a global reach and uses a high-conviction portfolio of stocks to target a broad range of SDGs, also emphasizing social impact. However, we notice an increasing appetite for a thematic approach from our clients and are adding single theme variants to our impact equity strategy range.

The importance of private markets and the emerging segment as areas where true impact can be made is something NN IP would endorse. Our Emerging Loans strategy, where we partner with FMO, the Dutch Entrepreneurial Development Bank, helps to make an impact where it is needed most and to tap into a broader spectrum of investments than are available in the public markets.

Looking ahead

The survey shows that the appeal of impact investing is not only to help create a better world – improved risk and return and sustainable growth are also important – which explains why investors indicate that they want to have a broad range of impact products to choose from. In addition to their investment targets, they regard reporting and engagement (which includes voting) as the two most important elements of best practice when it comes to impact investing. The impact results should be transparently available.

The majority do not believe that net returns from impact strategies (both listed and private) differ much from traditional strategies in the market. Although this shows that Nordic investors do not believe they have to give up returns to generate impact, it also means they still need to be convinced that creating impact and improving risk-adjusted returns can go hand in hand.

There is little doubt among Nordic investors that SDGs will be an important component in the asset management industry in the future and many clearly expect to increase their allocations to impact. But we, as asset managers, still need to work on delivering "best practice" standards and investable solutions to encourage especially the larger investors to align a fair portion of their portfolios to the sustainable development goals. In this context we must also ensure that our strategies demonstrably fulfill the dual goals of impact and financial performance.

2. ESG integration at NN Investment Partners

> 'ESG has been – and still is – one of the most frequently discussed topics when speaking to institutional investors in the Nordic region'

Responsible investing means different things to different asset managers, and there are many definitions and interpretations of environmental, social and governance (ESG) integration. Thanks to our stringent criteria for ESG integration, NN Investment Partners manages to offer a broad range of responsible investment strategies while adhering to high quality standards. Our definition stipulates that each investment decision must integrate all three ESG factors demonstrably and consistently at every stage of the investment process and focus on materiality and data quality.

Responsible investing at NN Investment Partners

Investment strategies integrating ESG factors		
ESG Strategies	**Sustainable Investing**	**Impact Investing**
Embedding ESG data in our investment processes to improve risk-adjusted returns	Focusing on today's and tomorrow's sustainability leaders	Targeting companies that make a clear positive contribution to the UN SDGs

Currently, ESG criteria are systematically integrated for the majority (66%) of NN IP's assets under management (AuM). This amounts to EUR 176 billion[3] and we are committed to increasing this percentage where possible. This includes the assets we manage in our sustainable and impact strategies. Our sustainable strategies offer a stronger responsible tilt and focus on selecting today's and tomorrow's sustainability leaders. Our impact strategies target companies whose products or solutions make a clear, positive contribution to the UN Sustainable Development Goals (SDGs).

Focus on material topics

The ability to link companies' capacity for value creation to material, long-term issues that they may face is crucial. Our proprietary materiality framework was developed in close cooperation with analysts and portfolio managers to identify which issues are material for the securities in which we invest and to optimize our approach to ESG integration.

This framework is forward-looking, which is the most valuable type of data for investors. Much of the available ESG data is backward-looking and released only annually; as a result, it can have more limited utility. Our investment experts first identify material ESG issues per company, per sector and per country. Subsequently, we evaluate each company's performance on each material ESG issue. We look at the combination of ESG factors within a company and how well they translate into the firm's business strategy. During this step, we discuss and analyse potential controversies and impacts.

Customised engagement

We conduct direct and regular engagement with the companies in which we are invested. Within this ongoing dialogue, we place a strong emphasis on ESG issues, including the level of disclosure. This helps us to integrate environmental, social and governance factors and to aim for better and more sustainable investment results.

Data quality

ESG data points come in all shapes and forms, and not all are relevant for us. In addition to our in-house analysis of ESG data and alternative data, we use alternative datasets that highlight newly emerging trends. One source of such data is TruValueLabs (TVL), which applies artificial intelligence to unstructured ESG data, tapping

3 Figures as of 30 June 2019

into information from non-company-reported resources. This supplements the ESG data we receive from more traditional providers and gives us a new angle on ESG performance.

Creating a more sustainable society

Our ESG integration efforts have shown that consistent ESG integration enables us to unlock potential value by identifying the associated risks and opportunities. Moreover, in the context of global markets it can incentivize companies and governments to allocate capital more sustainably. Our holistic approach to ESG integration throughout the investment process enables us to offer ESG strategies across a broad range of asset classes. This includes public fixed income and equity markets, but also in the private debt space and in both developed and emerging markets.

3. Impact investing at NN Investment Partners

> 'Nordic investors regard impact investing as an early stage, yet maturing approach offering a wide range of untapped opportunities'

Impact investing aims to make a positive, measurable social and environmental contribution while generating attractive financial returns. Impact investing is often linked to the United Nations' Sustainable Development Goals (SDGs). These 17 ambitious goals have been adopted by all UN member states and provide a blueprint for ending poverty and other deprivations, improving health and education, reducing inequality, and spurring economic growth around the world – all while tackling climate change and working to preserve our oceans and forests.

A recent extensive analysis by the GIIN (Global Impact Investing Network) estimates the size of the global impact investing market to be USD 502 billion, based on AuM data from more than 1,300 impact investors around the world[4].

How we invest for impact at NN Investment Partners

We offer equity, fixed income and private debt impact strategies that target measurable positive impact. Our impact range addresses the world's most pressing environmental and social challenges in sectors such as energy, agriculture, healthcare and education. It aims to make a positive, measurable social and environmental contribution while generating attractive financial returns.

In addition to measuring impact we use the UN SDGs to provide insights into the type of contributions that are made through our investments.

One of the most important steps in impact investing is to establish the true impact universe. This is linked to understanding how a company or project can positively impact the chosen goals. For most of our strategies we focus on a limited set of SDGs providing investors with a clear view of the SDGs in scope.

Our approach to realising maximum impact

1. **Define the true impact universe**
2. **Select the best investments for the portfolio**
3. **Active engagement and voting to optimize results**
4. **Use company cases to illustrate qualitative results**
5. **Report on SDGs, environmental and/or social impact**

4 GIIN - Sizing the impact investing market, Abhilash Mudaliar, Hannah Dithrich, April 2019

1. Impact universe - clear criteria for all investments
All our impact strategies include clear criteria for universe selection, implemented right at the start of the investment processes. We move on to the fundamental analysis of the investments and portfolio construction after we have identified those investment opportunities that fulfil our impact criteria.

2. Selection of investments
We continue with our traditional fundamental analysis of investments and portfolio construction to realize attractive financial performance, also in the shorter term. We select the best companies or bonds to deliver optimal returns to investors, within the context of a given risk profile and investment mandate. In doing this, we also focus on constructing portfolios that offer sufficient diversification, liquidity and scale to make them suitable to fit into a portfolio based on more traditional metrics.

3. Active engagement and voting
We are convinced that engagement is one of the best ways to stimulate change. Constructive dialogue on material issues enables us to help organizations to tackle a wide range of issues and adapt strategies to improve their contribution to society as well as their financial performance. At the start of every investment and during the investment period we actively engage with our investee company or issuer to find ways to further optimize results and share best practices. Voting plays an important role in ensuring there are checks and balances on the companies in whose shares we invest. We pay particular attention to the quality of board members, corporate governance and how this impacts a company's financial and non-financial performance.

4. Share investment cases
We also share many of our investment cases in addition to our quantitative reporting efforts. These case studies give insight into the more qualitative characteristics of individual investments as well as the decision-making process, both for investments that were eventually selected as well as for those that we rejected.

5. Impact reporting on climate and social results
One of the key characteristics of our impact investing strategies is the ability to measure and report on the contribution of the underlying investments to society. For all our impact strategies we report on the contribution of the portfolio to the SDGs in scope for that particular strategy. Furthermore, the carbon footprint is a common indicator in all our impact strategies. In collaboration with our Responsible Investing team and, in the case of our Emerging Loans strategy, our partner the Dutch development bank FMO, we are constantly extending our reporting efforts to provide more proof of our contribution to society.

Three strategies to achieve impact

1. Green Bonds

> ‘To many Nordic investors, green bonds are the epitome of fixed income impact investing’

Green bonds’ financial characteristics (structure, risk and returns) are similar to those of traditional bonds. The main difference lies in their allocation of proceeds. Green bonds are financial instruments issued by companies and sovereigns whose proceeds are predominantly used to finance or refinance new and existing projects related to the environment or climate change mitigation.

Growth market

The European Investment Bank (EIB) issued the first green bond in 2007, but the market only really started to grow in 2013/2014, when the first Green Bond Principles (GBP) were published. The global green bond market reached EUR 460 billion as of September 2019, up from EUR 335 billion at the end of 2018. Its expanding issuer base, in both geographical and sectoral terms, has helped the asset class establish itself as a viable choice for fixed income investors wishing to make a positive impact.

NN Investment Partners is one of the largest market participants in terms of open-ended green bond funds and was one of the first companies to launch a dedicated green bond fund. In July 2019, the fund passed the EUR 1 billion assets under management milestone, growing from EUR 20 million (February 2016). NN IP has a total of EUR 1.6 billion AuM in its green bond strategy variants/ mandates etc.

Defining the true impact green bond universe

Our very stringent approach to creating a true impact universe ensures that we and our investors are insulated from any form of greenwashing right at the start of the process. This 'dark green' and active investment approach ensures we seek out projects that make a measurable positive contribution to the UN’s Sustainable Development Goals (SDGs), particularly climate change mitigation and climate change adaptation.

We track all the features of all the outstanding green bonds worldwide in our green bond database. In order to check that the issues we select are eligible for investment, we assess them using the Green Bond Principles as formulated by the International Capital Market Association. We are also committed to excluding investment opportunities at the start that run counter to our sustainability goals. Some of these are determined at project/sector level (for example, tobacco, fossil fuel, controversial weapons), others at issuer level – where we exclude companies with serious environmental controversies.

Inconsistent availability of data can make it difficult to establish exactly how green issuers are and some companies can issue green bonds for individual projects without having any intention of addressing core sustainability issues. We believe that investors need to assess both quantitative and qualitative indicators at project, company and even market level, which is why our analysts and portfolio managers carry out their own thorough evaluation of a company’s activities, future plans and intention to improve business practices.

NN IP Green Bond Selection
Three step approach

1. Green Bond Principles
- Alignment with Green Bond Principles 2019
- Transparency and governance
- In-house NN IP assessment

2. Sector and Project Criteria
- Controversial sectors excluded
- Controversial projects excluded
- Climate Bond Initiative (CBI) taxonomy

3. Issuer Assessment
- Issuer sustainability rating
- Issuer sustainability controversies
- Engagement with issuer

As a result of this stringent approach, we reject about 15% of the total outstanding bonds with a green bond label worldwide. What remains is a truly global green bond universe and within this universe we are committed to finding and investing in the most promising opportunities wherever these are located.

The active approach to realising true impact

NN Investment Partners has been active in the green bond market since 2014. In that time, we've observed that investors face no additional costs when investing in green bonds. In fact, allocation to green bonds enables investors to reduce the carbon footprint of their fixed income portfolios without sacrificing liquidity and returns.

Active management plays an important role in selecting the right green bonds, helps achieve a higher degree of impact and enhances risk-adjusted returns. It is true that an active approach is associated with higher costs due to the resources required to carry out a due diligence process on issuers, pursue engagement and carry out reporting activities. But it can offer financial advantages too. For example, active impact fund managers can subscribe to new issues, while passive investors have to wait until the bonds become part of the benchmark. This saves on transaction costs (there are none in the primary market) and allows active investors to buy attractive issues before their passive peers are able to invest.

Active fund providers can also be selective and take a high-conviction view on investments from both a fundamental and ESG perspective, enabling them to construct more diversified, less concentrated portfolios and to target those bonds that offer the best return and impact potential. Our green bond team assesses both the bond and the company. They meet and engage with each issuer in the portfolio to understand how the green bond fits into the company's strategy and to evaluate how projects develop.

Quantitative reporting

Despite the impact reporting needs of investors and market guidelines of providers such as Climate Bond Initiative (CBI), Green Bond Principles (GBP), and the EU taxonomy, green bond issuers only have a voluntary commitment to report on their contribution to climate change. This makes regular and transparent reporting a powerful tool in the green bond space. In addition to looking at CO_2 emissions, we track whether companies align their green bond issuance to the SDGs.

At its current size of EUR 1.08 billion (October 2019), NN (L) Green Bond saves 613,207 tonnes of CO_2 annually.

Reporting NN Investment Partners’ Green Bond strategy (September 2019)

The CO2 emissions saved per EUR 1 mln invested in our fund are equivalent to the average annual emissions of:

75
households*

or

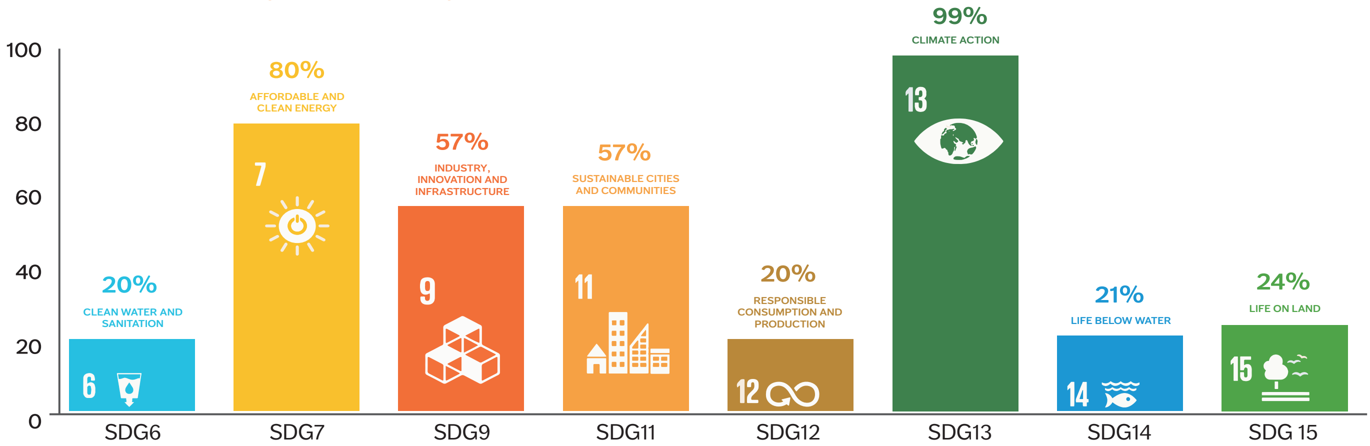
230
passenger cars*

Renewable Energy Capacity Added is equivalent to:

123
wind turbines**

* Source: milieucentraal
** Source: WindEurope

UN Sustainable Development Goals Exposure*



* Portfolio positions can have exposure to multiple SDG themes. Source: NN Investment Partners

2. Global Impact Equities

> ‘When it comes to listed equities, Nordic investors indicate a preference for global impact strategies targeting multiple SDGs’

The strong and growing interest in listed impact equity is a recent phenomenon. It started to gain traction in January 2016 when the UN’s 17 Sustainable Development Goals (SDGs) came into force. In the same year, NN Investment Partners was one of the first firms to launch a fund that explicitly aims to achieve positive impact in the context of the SDGs by investing in listed equities. Our strategy invests in companies that offer sustainable solutions to make the world a better place.

Attractive returns and a positive social and environmental impact

This is quite a young investment area and many investors are still relatively unfamiliar with this type of strategy. Many regard it as risky and expect the positive impact to come at the expense of alpha and financial returns. However, our findings and database results suggest otherwise and prove that financial and societal returns are not mutually exclusive. Global Equity Impact Opportunities invests in stocks that make a positive social and environmental impact while offering attractive financial returns.

Does the company intend to make the world better? If the answer here isn’t yes, we won’t consider it further. We carry out the initial screening using our own proprietary impact database, which we have refined in the course of the last three years. It is continuously updated with our findings and insights from our dedicated value chain analysts. In addition to screening for the absence or presence of impact, the database allows us to systematically screen on types of impact and company and industry attributes to see if the company can indeed deliver the required financial and impact performance. In our dialogue with companies, we also investigate how material, intentional and transformational their impact is to avoid SDG/green washing.

1,300 listed positive impact stocks in our universe that offer financial quality

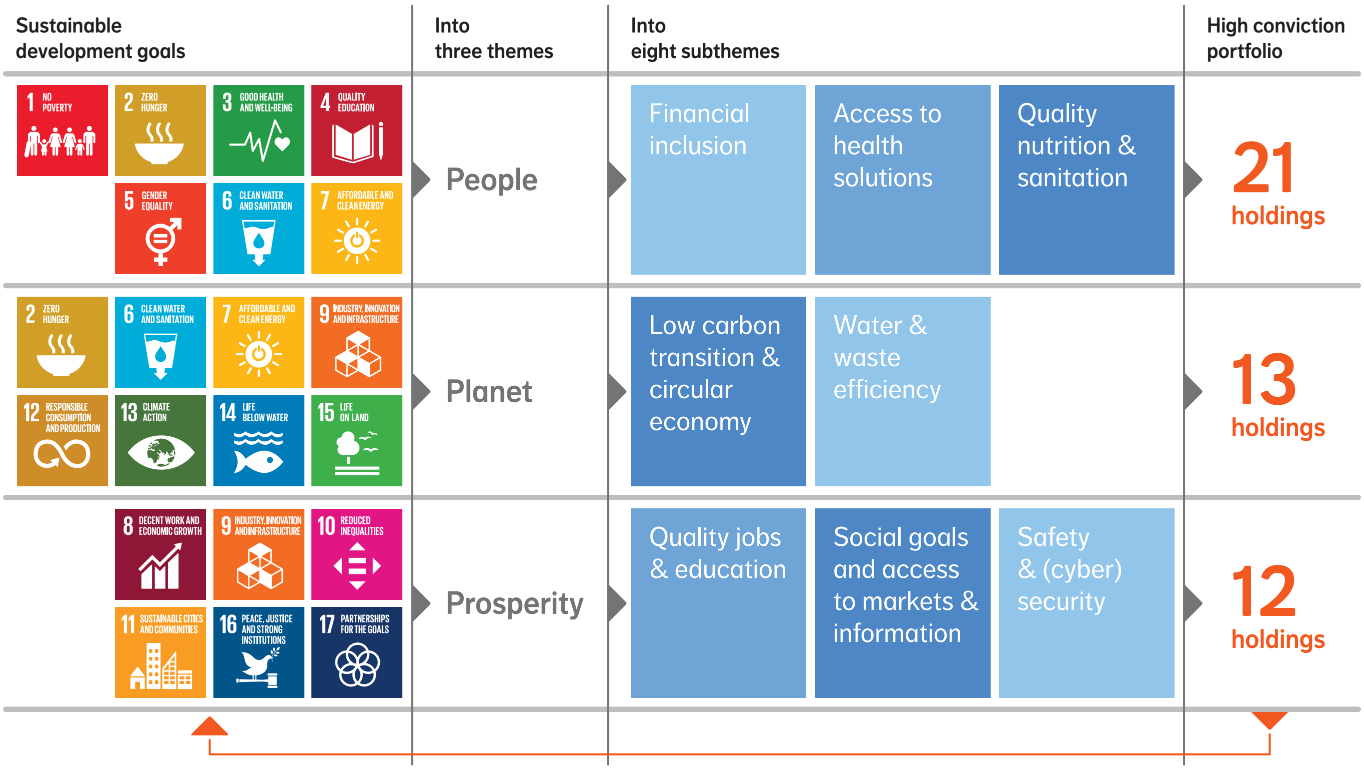
Our proprietary research revealed that the universe of positive impact stocks is surprisingly large and diverse. Our current impact database started with the 15,000 stocks available in the CS HOLT database. Our decision to use this universe was due to its size, scope and the quality of the available data. We found that 3,000 of these stocks could be classified as having positive impact. Our research also revealed that 1,300 of the 3,000 positive impact stocks offer financial quality as their cash flow return on investment (CFROI) exceeds their cost of capital significantly.

In addition to these findings on the size and quality of the impact universe, it also offered evidence that contests two other popular theories about impact stocks: that a similar company in an emerging market will have more impact than its developed market peer and that there are more positive impact companies in the small cap segment than among large caps.

Qualitative evaluation plays an important role

We first simply rate stocks on their overall positive and negative impact and then evaluate their positive and negative exposures to each of the individual 17 SDGs. However, as not all SDGs are equally investable, We first identify stocks that have material exposure to our investment themes: People, Planet, and Prosperity and then link them to eight underlying solution areas. We rate the impact of these companies based on their activities and industry affiliation in the absence of industry standards.

From SDGs to investable solutions and portfolio holdings



Source: NN Investment Partners

High conviction

Stocks that qualify on the basis of their positive impact then undergo a rigorous assessment on their financial metrics. The portfolio managers look for companies that rank highly in terms of quality, growth, valuation and ESG momentum. We strongly believe that screening for impact first and then for returns allows us to maximize both. To determine our level of conviction, we consider both the impact case and the fundamental investment case, The level of conviction on both aspects is directly reflected in the weights of the individual portfolio positions. The result is a well-diversified portfolio of between 35 and 60 stocks, which enables investors to benefit from the advantages of impact investing via listed equities in a way that offers liquidity, scale and transparency.

Engagement

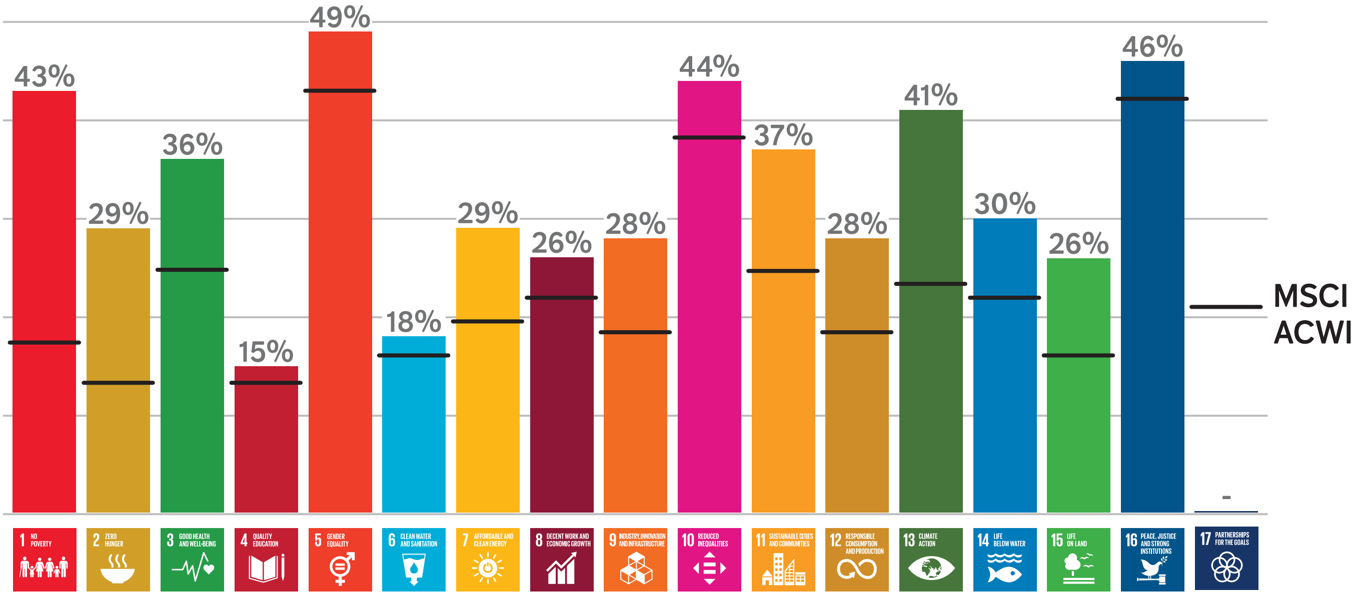
One of the advantages of a small portfolio is that we can engage with all the companies and we usually meet with them once each year. During this process, we not only focus on weaknesses but also on making strengths more visible and on helping them determine the performance metrics they adopt to measure and report on environmental and social impact. We look at broader market and regulatory developments in the country where the company operates and the impact these can have on the competitive landscape. Our ongoing dialogue with management gives us access to data and a better sense of a firm's intention and ability to create a positive impact.

Reporting

In addition to reporting on our carbon and waste footprints, we also have our SDG footprint versus the MSCI ACWI assessed by an external party, Screen17. They collect raw data from several sustainability data providers to arrive at company scores on the SDGs, which are then aggregated to give an average portfolio score as shown in the figure below.

UN SDG Scores

Average portfolio SDG Score by SDG, data as of June 2019



Carbon Footprint

Emissions saved relative to the MSCI AC World Index (based on AuM of EUR 281 mln)

150,886
tonnes CO_2e

equivalent to the carbon footprint of

6,418
households

Waste Footprint

Waste avoided relative to the MSCI AC World Index (based on AuM of EUR 281 mln)

69,668
tonnes

equivalent to the waste footprint of

66,668
households

Source: NN Investment Partners, ISS Climate Metrics Division, data as of 30/09/2019

3. Impact in private debt

> 'Many Nordic investors believe the nature of these asset classes make them a perfect fit when it comes to impact investing'

At NN Investment Partners, we believe that alternative forms of credit in the private domain ("private debt") can play a significant role when it comes to contributing to a more sustainable economy and prosperous society. The strong focus on governance, long-term investment horizon and real economy investment scope are some of the attributes that make private debt investments a logical choice for achieving impact.

Run-of-the-River hydro energy plant in Uganda

Solid governance and long-term engagement

By nature, private debt comes in the form of loans which are negotiated privately, which means that the lenders – such as banks and asset managers on behalf of clients – are in close contact with the borrowers throughout the closing process and lifetime of the loan. This relationship and the associated due diligence and documentation enables the lenders to have far more clarity and agreement on the use of proceeds – for example, the adherence to ESG standards and requirements. There are also certain industry standards that apply. For example, the Equator Principles, which offer a risk management framework adopted by financial institutions, for determining, assessing and managing environmental and social risk in project finance.

Impact in emerging markets

In emerging and frontier markets there is still a great need for investment that helps fight poverty and hunger as well as contributing to the establishment of proper ESG frameworks and principles for doing business. Companies and projects in these markets often cannot tap the commercial bank market at all or only to a very limited extent. Emerging market loans, provided by Development Finance Institutions in those markets, are a way to generate positive, measurable impact on society and economy in countries where the actual change makes the biggest difference and also to invest in a broader range of companies than is possible via the public markets.

Emerging Markets Loans

Our partnership with the Dutch Entrepreneurial Development Bank, FMO, enables investors to extend their impact, earn stable returns and make a difference where it matters most. The strategy co-invests in new loans arranged by FMO that create measurable impact on societies and economies in emerging and frontier markets.

FMO's mission is to empower entrepreneurs to build a better world. It has been investing in the private sector in emerging markets for almost 50 years. With an investment portfolio of EUR 9 billion spanning over 85 countries, it is one of the world's larger bilateral private sector development banks and engages directly with its borrowers, giving them guidance and advice on how to incorporate ESG practices into their businesses.

The aim of the strategy is to achieve stronger financial results and long-term viability while reducing non-financial risks. It has a long-term buy-and-hold philosophy and invests in loans provided to financial institutions, renewable energy projects, and agricultural businesses, which also include food and water.

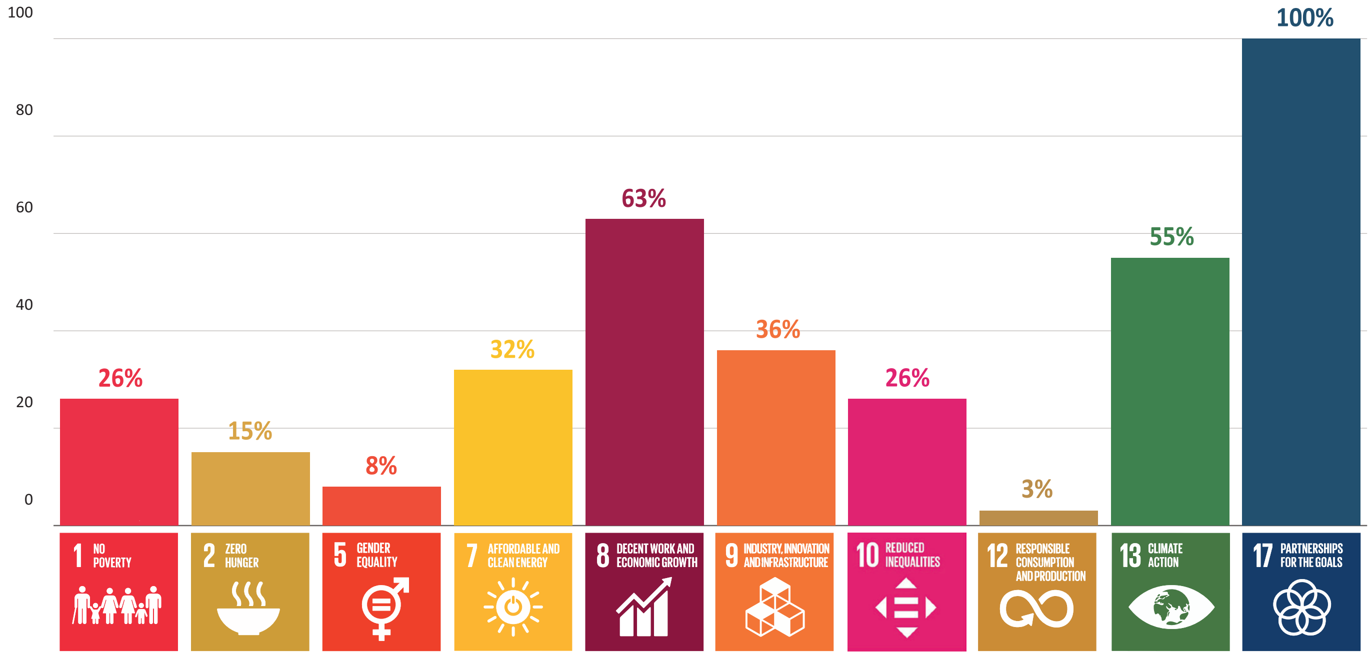
Engagement

FMO engages directly with its borrowers, giving them guidance and advice on how to incorporate sustainable environmental, social and governance (ESG) practices into their businesses. ESG agreements and clauses are also embedded in the loan documentation which enables the project that is being financed to be monitored on its ESG ambitions and for action to be taken if necessary. The aim is to achieve stronger financial results and long-term viability while reducing non-financial risks.

Reporting

FMO was one of the first financial institutions to have its impact measurement audited and reports on items such as avoidance of greenhouse gas (GHG) emissions and job creation on an annual basis. The SDG scores of each investment are based on a framework that provides guidance on each of the goals. Portfolio holdings can also have exposure to multiple SDG themes. The chart below gives a snapshot of how the portfolio's investments are linked to the SDGs.

Investments linked to the UN SDGs[5]
Portfolio status as per September 2019



Source: FMO IM. The scoring on SDGs of each investment is based on a framework that provides guidance on each of the goals. Portfolio holdings can have exposure to multiple SDG themes.

5 NN-FMO Emerging Markets Loans used a reference to illustrate the contribution to the SDGs of this strategy. Please note that the sub-fund may not be offered for sale in your jurisdiction.

In conclusion – NN Investment Partners

It is clear that the Nordic countries continue to lead the way in focusing on sustainable investing and are making the transition to impact investing. This makes it particularly valuable for us to discover more about their views on achieving impact and some of the hurdles they encounter.

We would like to thank all those investors who took time to participate in this survey. We see many parallels between the results and our own vision on impact investing.

If you would like more details on how NN Investment Partners can help you implement impact investing, please contact our sales team.

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For regular updates on NN Investment Partners' impact investing activities, we invite you to follow us on:

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