

Espoon kaupunki

Vastuullisuusanalyysi 28.2.2022

SEB Portfolio Solutions

Luottamuksellinen vain asiakkaan omaan käyttöön

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1

Johdanto



Vastuullisuusraportin käyttötarkoitus

Tässä raportissa esitetään vastuullisuusanalyysin tuloksia **Espoon kaupungin** sijoitussalkulle. Mittaamiseen on pääosin käytetty SEB kehittämää SEB Impact Metric – työvälinettä ja tietokantaa sekä analyysiprosessia, minkä avulla vastuullisuutta voidaan arvioida numeerisesti ja kokonaisvaltaisesti usean eri muuttujan avulla.

Vastuullisuuden määrittäminen ja siihen liittyvä mittaaminen kehittyvät voimakkaasti. Samalla myös tähän liittyvä sääntely ja kiristyvät vaatimukset raportoinnille ovat muutosvaiheessa. Nämä yhdessä ovat tuoneet sijoittajille uusia haasteita, kun samaan aikaan on huolehdittava salkun tuotto -ja riskitavoitteet täyttävästä perusrakenteesta ja hajautuksesta.

Pidämme tärkeänä, että vastuullisuutta tarkastellaan kokonaisvaltaisesti ja useasta eri näkökulmasta. Vastuullisuuden määritelmät vaihtelevat ja siihen kehitetyillä mittareilla mitataan usein hyvin eri asioita sijoitussalkusta. Toisinaan tulokset voivat olla vastakkaisia ja toisiaan poissulkevia, mikä kuvaa vastuullisuuskäsitteen monimutkaisuutta. Yhteen mittariin tai menetelmään perustuva arvio voi johtaa täysin virheelliseen päätelmään, eikä varsinkaan toimenpiteitä vastuullisuusaseman parantamiseen tulisi tehdä yhden tunnusluvun perusteella.

Tässä raportissa esitetyn numeerisen analyysin lisäarvo on erityisesti se, että sillä voidaan tarkastella laajasti hajautettuja sijoitussalkkuja kokonaisvaltaisesti eri näkökulmista ja sen jälkeen tarvittaessa kohdentaa tarkempi analyysi kriittisille alueille. Numeerisia mittaustuloksia voi hyödyntää esimerkiksi keskusteluissa salkkuun valittujen rahastonhoitajien kanssa. Tällöinkin kokonaisvaltainen lähestyminen vastuullisuuteen, huomioimalla nykytilaa indikoivat mittarit, miten vaikutetaan tulevaisuuteen ja mikä rooli sijoituksella osana koko salkkua, on tärkeää.



ESG-analyysimme filosofiaa

1 ESG ei ole yksiselitteistä

- *ESG-yleisarvosanojen käyttökelpoisuus on usein rajattua – on tärkeä tarkastella kokonaisuutta eri mittareiden, joiden merkitys ja painoarvo vaihtelee sijoitussalkun eri osille. Painotukset ja menetelmät voivat vaihdella myös sijoittajien asettamien tavoitteiden mukaan.*

2 Jatkuvasti kehittyvä alue

- *Tietokannat ja menetelmät kehittyvät kovaa vauhtia – arviointiin ei ole yhtä oikeaa tapaa. Jatkuva kehityksen seuraaminen ja uusien menetelmien käyttöönotto on tärkeää. Menetelmien käyttökelpoisuutta pitää myös testata ja arvioida kriittisesti.*

3 ESG on vain yksi osa salkunhoitoa

- *Vastuullisuuden huomioiminen on osa salkunhoitoa, millä voidaan parantaa sijoitussalkun riskienhallintaa. Parhaassa tapauksessa se voi auttaa pääsemään tuottotavoitteisiin tai jopa parantamaan tuottokehitystä. Vastuullisuuden ohella on tärkeä huolehtia sijoitustoimintaan vaikuttavista tekijöistä kokonaisuutena.*

Analyysissä käsiteltävät aihealueet



Miten yhtiöt toimivat?



Vaikuttavuus, mitä
yhtiöt tekevät?



Ilmastopolkuanalyysi



Kansainvälisten
normien
noudattaminen

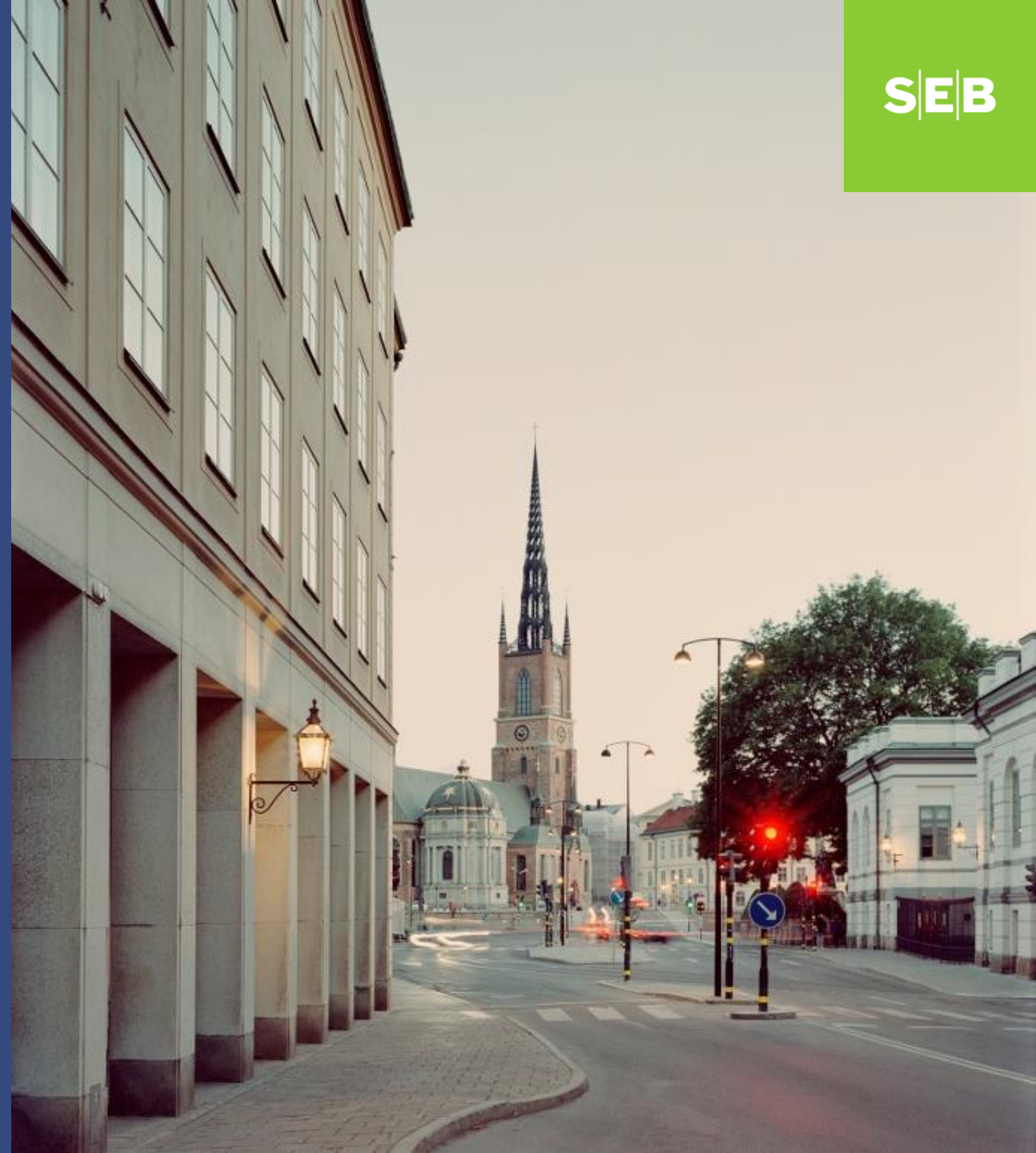


Yleisarviot ja
rahastokohtaiset
tulokset

SEB Impact Metric Tool (Refinitiv, Factset, Aquastat ja Ruotsin Kuninkaallinen Tiedeakatemia), ISS, Sustainalytics & Morningstar

2

Analyysin tulokset



Analyysin kattavuus ja eri osien menetelmät

Keskittyy listattuihin osakkeisiin

Osakesijoitukset

- 49 rahastoa (n. 5000 eri sijoituskohdetta)
- Osakeosuuden kattavuus 98%
- Impact Metric Tool (IMT): Operatiiviset mittarit, Teema-
altistumat, EU-Taksonomia, SDG-altistumat, Hiilipolku&Net
Zero, Normirikkojat, Rahastotason tuloksia

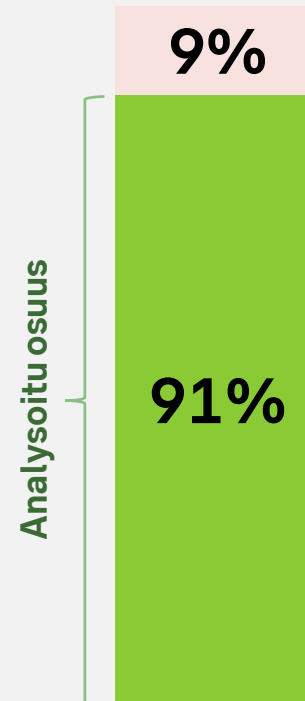
Korkosijoitukset

- IMT:n osalta soveltuva osa mukana (yrityslainarahastot)
- Muut korot (esim. valtionlainat, EMD) SFDR luokitukset ja UN
PRI allekirjoitukset

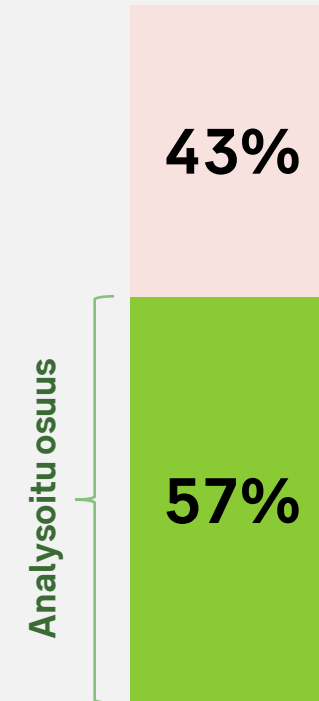
Vaihtoehtoiset sijoitukset

- SFDR-luokituksiin jakaminen sekä UN PRI tarkastelu

Analyysin kokonaiskattavuus huomioiden kaikki menetelmät



SEB Impact Metric Tool -kattavuus



YK:n vastuullisen sijoittamisen periaatteet

Sijoitussalkun kattavuus on hyvä



*YK Vastuullisen sijoittamisen periaatteet puuttuvat tai tietoa ei ollut saatavilla EGP:n, Innovestorin, Deas:n ja Eur RE Senior Debt:n osalta

2.1. Koko salkun aggregaattituloksia

- SFDR –säätely
- Ympäristöjalanjälki
- Salkun sijoitusteemat

Sustainable Finance Disclosure Regulation (SFDR)

Mikä on SFDR?

SFDR on EU-tason sääntelyä, minkä tarkoituksena on auttaa sijoittajia ymmärtämään paremmin miten vastuullisuuden käsittely toteutuu sijoitustuotteessa, tarjota työväline sijoitustuotteiden vertailuun ja monitorointiin. SFDR sääntelyllä standardisoidaan sijoitustuotteisiin liittyvää tiedonantoa ja liitetietoja vastuullisuuden käsittelystä sijoitustuotteissa.

Mitä SFDR sääntely koskee?

SFDR sääntelyn alaisia tuotteita ovat EU:n alueella markkinoitavat sijoitustuotteet. Koskee käytännössä ja pääosin rahastoja, ETF:iä ja täyden valtakirjan sijoitusmandaatteja. (mandaatit, missä salkunhoitaja on valtuutettu tekemään sijoituspäätökset asiakkaan toimesta).

Mitä tarkoittaa SFDR-luokittelu?

Sijoitustuotteet luokitellaan jatkossa kolmeen luokkaan:

- **Artikla 9** tuotteet (tavoitteena kestävien sijoitusten tekeminen)
- **Artikla 8** tuotteet (kestävyystekijöiden edistäminen)
- **Artikla 6** tuotteet (muut sijoitustuotteet)

Mitä sääntelyllä tavoitellaan?

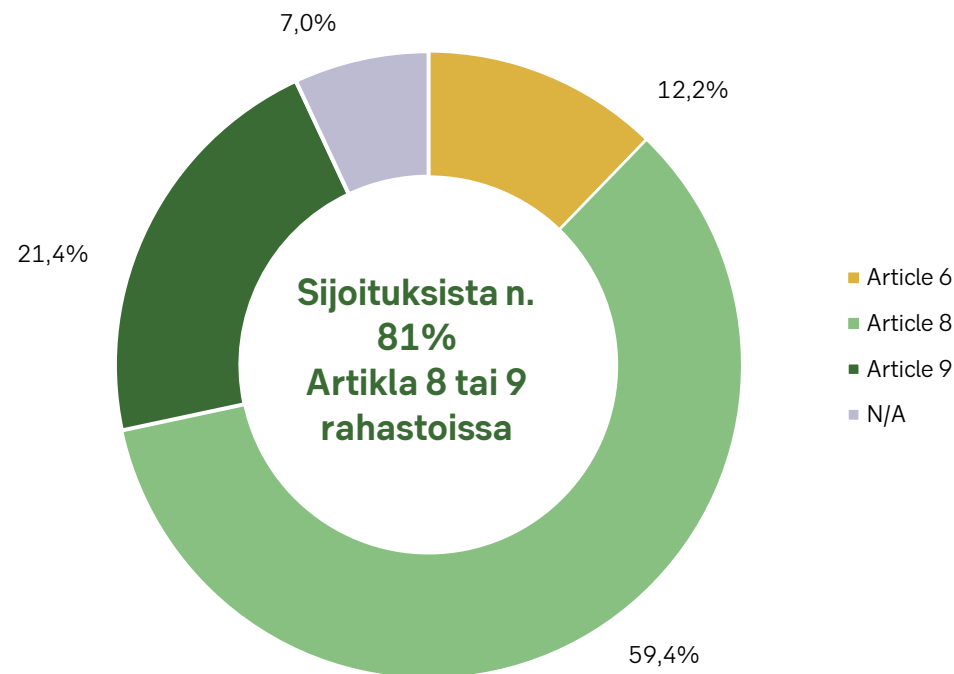
Ohjata sijoitusvirtoja vastuullisiin sijoituskohteisiin ja vähentää sijoituskohteiden viherpesua.

Yleiskuva ja aggregointi yleensä hyvä lähtökohta analyysiin

Artikla 9: Sijoitustoiminnan tavoitteena on tehdä ns. kestäviä sijoituksia, jotka edistävät rahaston itse asettaman tavoitteen toteutumista. Nämä rahastot ovat tyypillisesti ns. Vaikuttavuus / Impact-rahastoja.

Artikla 8: Sijoitustoiminnan tavoitteena on muiden ominaisuuksien ohella edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia. Poissulkukriteerit ja ESG-integraatio oleellisia osia tässä lähestymistavassa ESG:hen.

Artikla 6: Muut rahastot, eli rahastot jotka eivät suoraan ilmoita huomioivansa ESG- tai vastuullisuusnäkökulmia yhtiövalinnassa. Esim. perinteiset passiiviset strategiat joissa ei ole poissulkukriteereitä.



- Salkussa huomattavan suuri osa Artikla 8 tai 9 rahastoja
- Vaikuttavuusrahastojen (Art 9) rooli korostuu erityisesti vaihtoehtoisissa sijoituksissa
- SFDR-lainsäädännön edetessä ESG-analyysien tekemiseen tulee lisää mahdollisuuksia rahastojen alkaessa raportoidaan ESG-aspekteista tarkemmin ("PAI-Indikaattorit")

Lähde: SEB ja Morningstar

Alternatiivien kohdalla Artiklat eivät välttämättä ole julkisesti saatavilla, mutta niiden osalta estimointi on suhteellisen luotettavaa (esim. uusiutuva energia/infra = 9, PE tyypillisesti 8)




Aggregaattituloksia – ESG Tehokkuus

| | | Espoo total equity | Espoo korko-sijoitukset | Espoo osakeindeksi | idx MSCI World | Osakesalkun relatiivinen | |
|---------------|--------------|--|-------------------------|--------------------|-----------------|--------------------------|--------|
| ESG-Tehokkuus | Ympäristö | Hiilijalanjälki (TCFD) <i>Tonnia hiilidioksidia per m€ sijoitus</i> | 68 (80.0%) | 182 (38.0%) | 119 (85.0%) | 70 (87.0%) | -43.2% |
| | | Hiili-intensiteetti (TCFD) <i>Tonnia hiilidioksidia per m€ liikevaihtoa</i> | 146 (80.0%) | 149 (38.0%) | 240 (85.0%) | 183 (87.0%) | -39.1% |
| | | Painotettu hiili-intensiteetti (TCFD) <i>Tonnia hiilidioksidia per m€ liikevaihtoa</i> | 117 (80.0%) | 168 (38.0%) | 181 (85.0%) | 156 (87.0%) | -35.4% |
| | | Vesitehokkuus <i>Kuutiota vettä kulutettu maissa joissa on vedestä pulaa per m\$ liikevaihtoa</i> | 204 (71.0%) | 238 (31.0%) | 421 (79.0%) | 110 (76.0%) | -51.5% |
| | | Jätetehokkuus <i>Tonnia jätettä per m\$ liikevaihtoa</i> | 295 (66.0%) | 167 (29.0%) | 358 (72.0%) | 287 (69.0%) | -17.6% |
| | S+G aspektit | Sukupuolitus-arvo <i>%-osuus naisjohtajia</i> | 30% (74.0%) | 32% (34.0%) | 29% (78.0%) | 31% (82.0%) | 1.0% |
| | | Hyvä hallintotapa <i>%-osuus riippumattomia hallituksen jäseniä</i> | 69% (96.0%) | 67% (43.0%) | 69% (98.0%) | 78% (99.0%) | 0.0% |
| | | Palkkatasa-arvo <i>Toimitusjohtajan palkka per työntekijöiden keskimääräinen palkka</i> | 284x (58.0%) | 61x (33.0%) | 289x (58.0%) | 448x (49.0%) | -5x |
| | | Työpaikkojen luominen <i>% liikevaihdosta kehittyvissä maissa</i> | 2.90% | 1.84% | 3.80% | 1.60% | -0.90% |

- Operatiiviset mittarit ovat relatiivisesti erinomaisella tasolla, erityisesti ympäristötehokkuuden osalta
- Salkun "hiiliriski" matalalla tasolla päästöjen sekä teema-altistumien osalta
- S ja G –aspekteja kuvaavat "proxy"-mittarit ovat pitkälti osakeindeksin tasolla

Rahastokohtaiset tulokset esitetty jäljempänä.


Aggregaattituloksia – ESG Vaikuttavuus

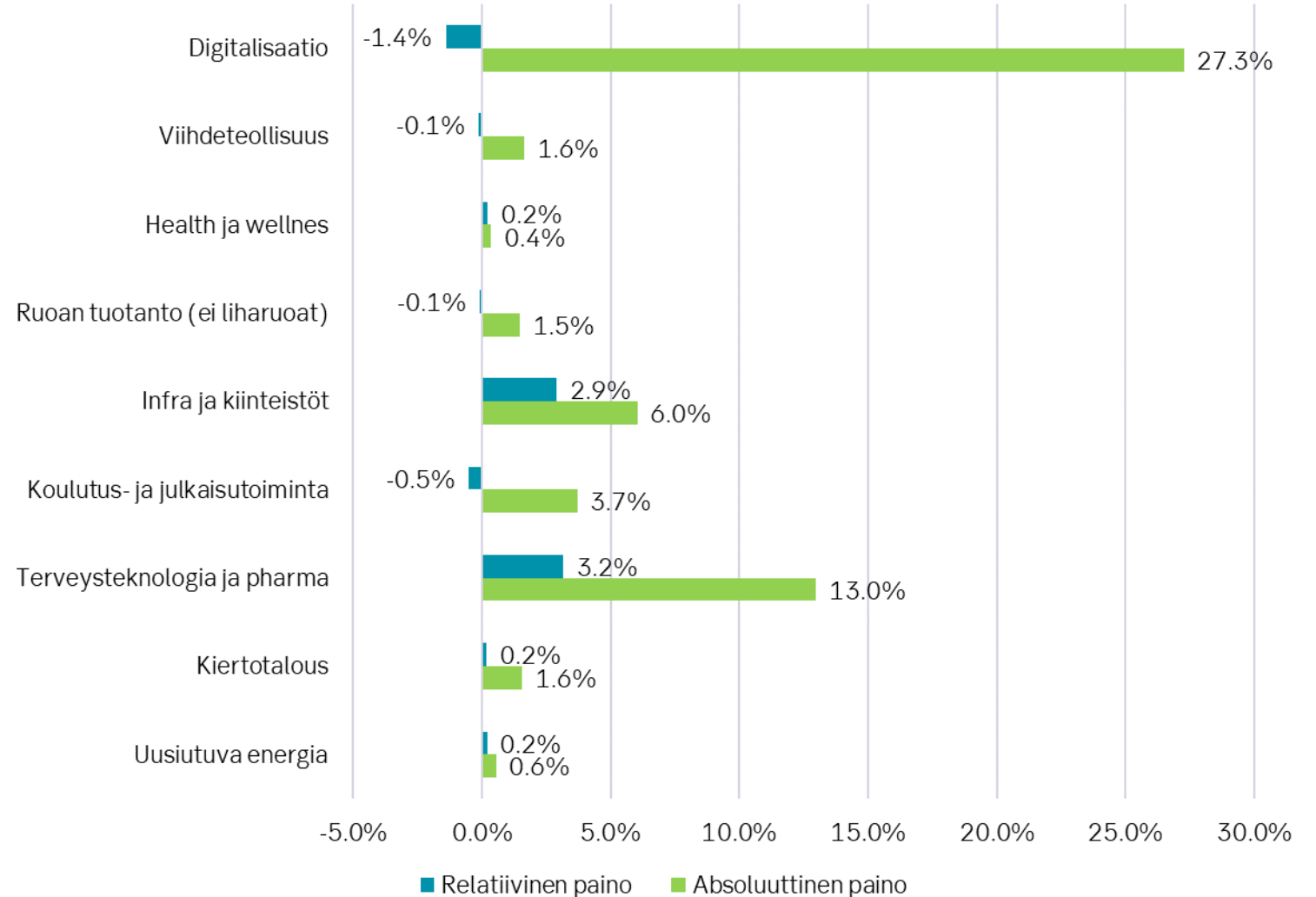
| | | Espoo osakkeet | Espoo korko-sijoitukset | Espoo osake-indeksi | idx MSCI World | Osakesalkun relatiivinen | | |
|------------------|---|---|--|--|--|--------------------------|-------|-------|
| ESG-vaikuttavuus | EU Tax | EU-Taksonomiaan kuuluvien osuus <i>% yhtiöiden liikevaihdosta</i> | | 19.7% | 20.1% | 16.6% | 14.1% | 3.1% |
| | Teemat | Positiiviset teema- altistumat <i>%-salkusta</i> | | 55.6% | 38.8% | 51.0% | 58.4% | 4.6% |
| | | Negatiiviset teema- altistumat <i>%-salkusta</i> | | 5.7% | 5.9% | 10.1% | 9.0% | -4.4% |
| | | Tulkinnanvaraiset teema- altistumat <i>%-salkusta</i> | | 27.8% | 23.0% | 29.1% | 25.1% | -1.3% |
| SDG | Fokus SDG:t (sektoriperusteinen arvio) | |  |  |  | | | |

- Vaikuttavuuden osalta salkku on melko lähellä vertailuindeksiä ja laajaa maailmaindeksiä
- Rahastojen noudattamat poissulkukriteeristöt ilmenevät selkeästi negatiivisten teema-
altistumien matalana painona. Vastaavasti positiiviset teemat ylipainossa (poissulkujen allokointi sekä aktiiviset salkunhoitajat)
- EU Taksonomiaan kuuluvia yhtiöitä jonkin verran laajaa maailmaindeksiä enemmän (tarkemmin jäljempänä)
- SDG-vaikuttavuuden mittaaminen on hankalaa mutta 1, 2 ja 9 voidaan todeta korostuvan salkussa.


Rahastokohtaiset tulokset esitetty jäljempänä.

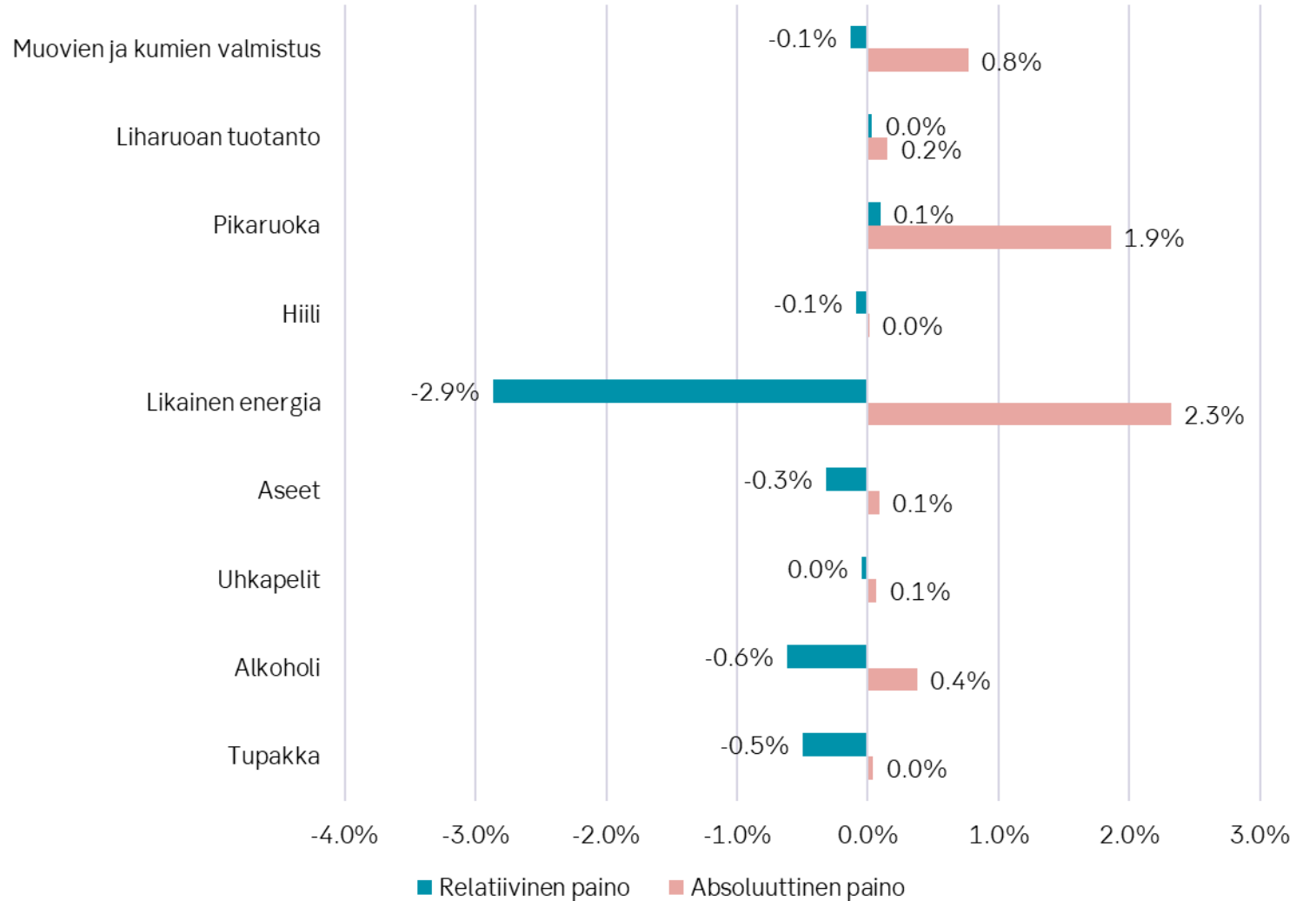
Positiiviset teema-altistumat salkkutasolla (osakkeet)

| | | |
|---|---|--|
|  Uusiutuva energia Tuuli-, aurinko-, hydroenergian tuotanto |  Kiertotalous Kierrätys ja jätehuolto, yhteiskäyttö ja vuokraus |  Terveydenhuolto Terveysteknologia, pharma, apteekit, terveydenhuolto ja hoivatoiminta |
|  Koulutus- ja julkaisu- toiminta Kirjateollisuus, sanomalehdet, radio, TV, mainosteollisuus. Koulut & erikoiskoulutukset. |  Infra- ja kiinteistöt Suuret infraprojektit ja uusien kotien rakentaminen. Myös ylläpito ja korjaus. |  Kestävä ruokatuotanto Viljelyyn / ei-lihantuotantoon liitännäinen ruokatuotanto. |
|  Urheilu/Wellness Kuntosalit/liikuntakeskukset, urheilujoukkueet ja urheiluvälineet. |  Viihde Elokuvateollisuus, kulttuuri, TV, huvipuistot, lelujen valmistus yms. |  Digitalisaatio Tietokoneet, puhelimet, virtapiirit, software, data hosting, telecom yms. |










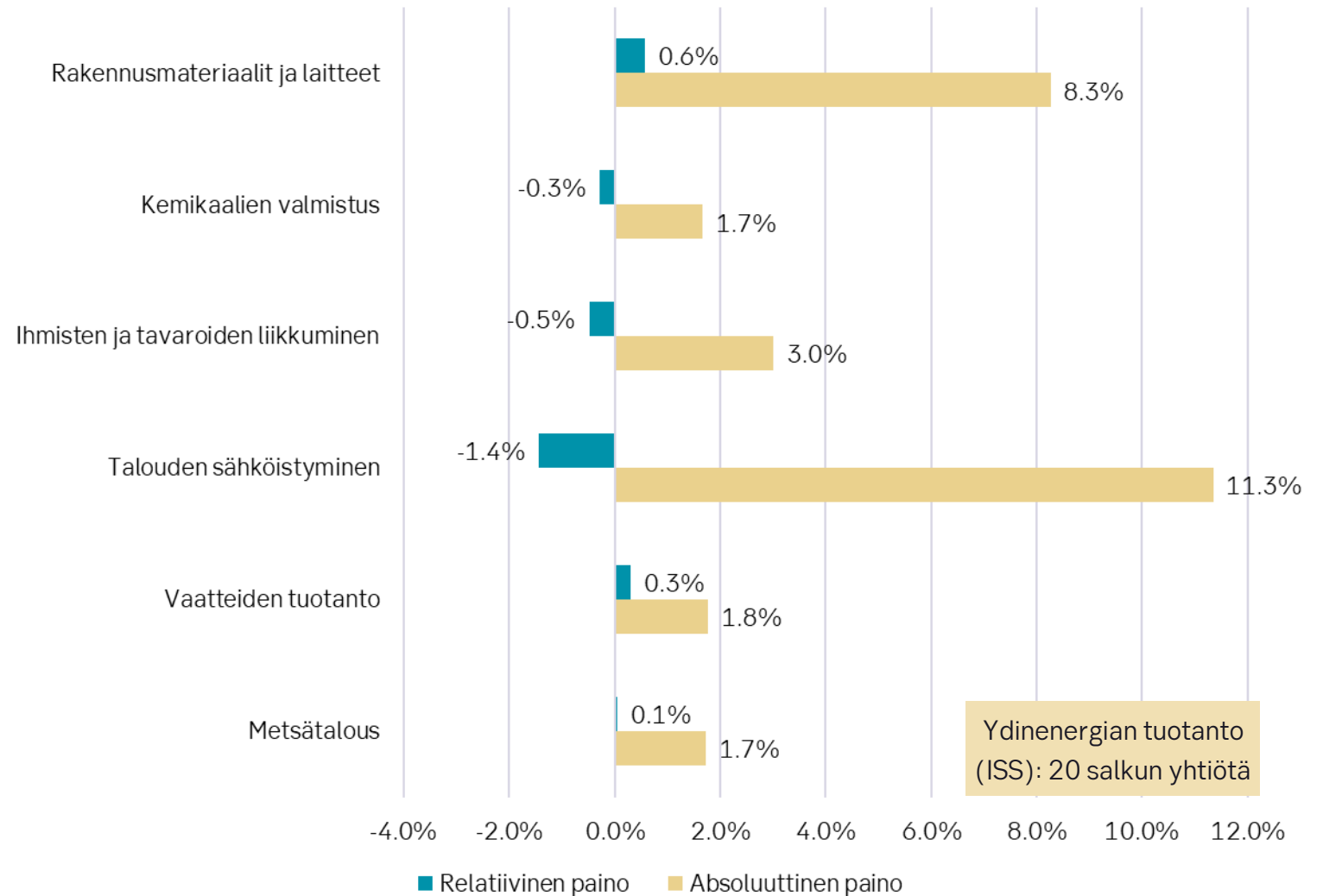
Negatiiviset teema-altistumat salkkutasolla (osakkeet)

| | | |
|--|---|--|
|  <p>Tupakka</p> <p>Tupakanvalmistajat ja jälleenmyyjät</p> |  <p>Alkoholi</p> <p>Alkoholintuottajat, myyjät ja tietyt ravintolat</p> |  <p>Uhkapelit</p> <p>Kasino- ja muut uhkapeliliiketoiminnot</p> |
|  <p>Aseet</p> <p>Pienaseet, amukset, tankit ja ohjukset</p> |  <p>Fossiilisten arvoketju</p> <p>Louhinta, energiantuotanto (fossiilisilla), prosessointi, jakelu ja liitännäiset palvelut</p> |  <p>Epäterveellinen ruoka</p> <p>Pikaruoka, makeiset, makeat juomat ja tietyt ravintolat</p> |
|  <p>Liharuoan tuotanto</p> <p>Eläinten kasvatusta ja teurastusta liharuoaksi. Suuripäästöistä ruokatuotantoa.</p> |  <p>Muovi- ja kumiteollisuus</p> <p>Muovin ja muovipakkausten valmistaminen. Kumiteollisuus esim. renkaidenvalmistus.</p> | |



Tulkinnanvaraiset teema-altistumat salkkutasolla (osakkeet)

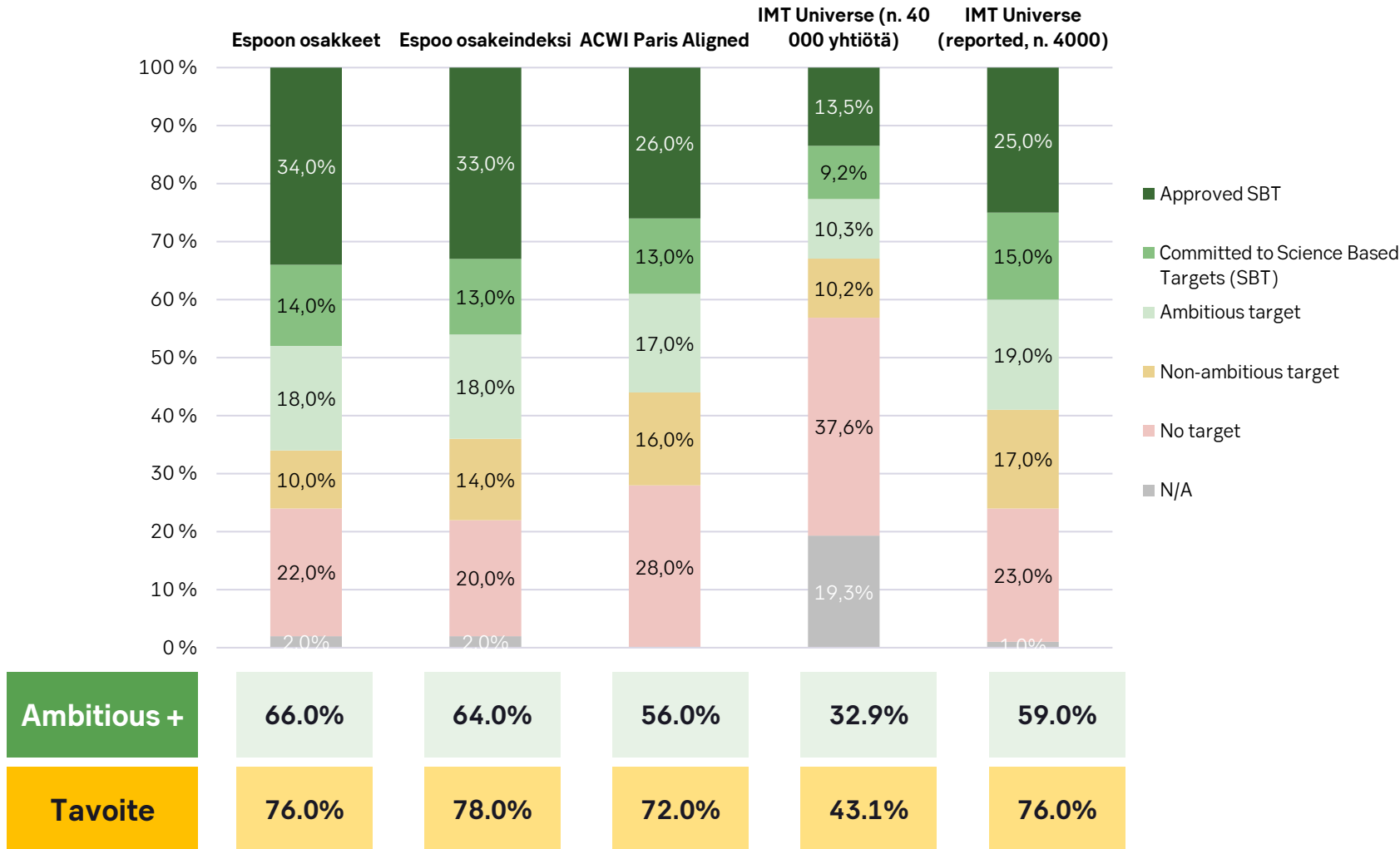
| | | |
|--|---|---|
|  Metsätalous Puutavara, sahatteollisuus ja paperiteollisuus |  Vaateteollisuus Vaatteiden ja tekstiilien valmistus ja jälleenmyynti |  Sähköistymisen mahdollistajat Materiaalien louhinta ja jalostus, autoteollisuus, virtapiirit ym. |
|  Liikkuminen ja kuljetus Ihmisten ja tavaroiden liikkumiseen liitännäiset sektorit (maa, ilma, vesi) |  Kemikaalien valmistus Kemikaalit/fossiilipohjaiset ja myös esim. lannoitteet |  Ydinenergia Energiantuotanto ydinvoimalla |
|  Rakennusmateriaalit ja laitteet Sementti, teräs, betoni, maalit ym. Laitteet/rakennustyökäläiset ja jälleenmyynti. | | |



2.2. Hiilipolut ja yhtiöiden hiilineutraaliustavoitteet

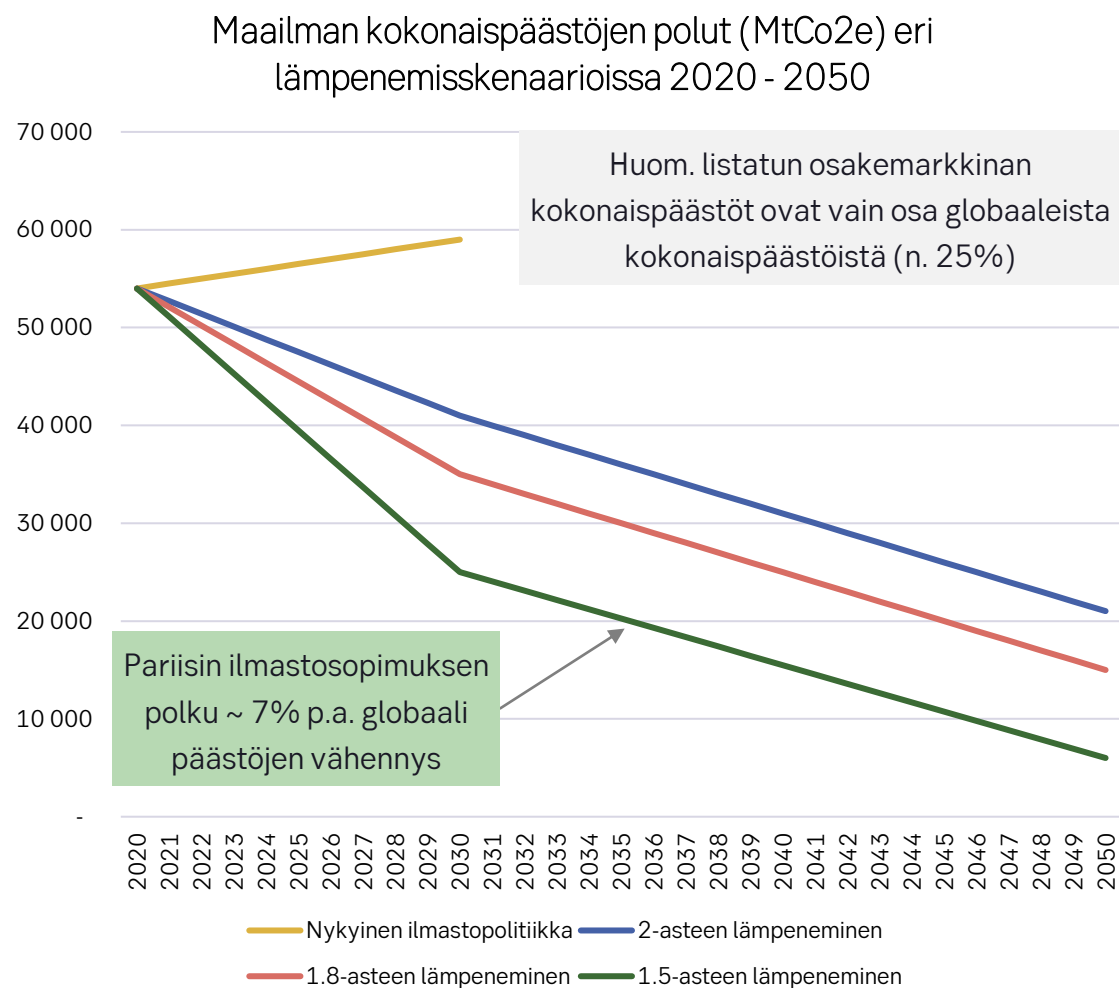
- Yritysten tavoitteet hiilineutraalisuuteen
- Ilmaston lämpenemiskenaariot ja salkun asema
- Arvio nyt salkkuun valittujen yhtiöiden vaikutuksesta ilmaston lämpenemiseen jatkossa

Salkun yhtiöiden ”net-zero”-tavoitteet



- Polkuanalyysi tulevaisuuteen perustuvaa – lähtökohtana arvioida missä määrin salkun yhtiöt ovat sitoutuneet hiilipäästöjen vähentämiseen
- N. 76% salkun yhtiöistä on sitoutunut vähentämään päästöjä ja n. 66%:lla yhtiöistä on ”kunnianhimoiset” tavoitteet
- Pääviesti: nykyhetken hiililuvut ja ESG-indekseistä jälkeen jääminen ei välttämättä tarkoittaisi ettei salkku olisi linjassa Co2-polkujen kanssa. **Suurin määrittävä tekijä on se mitä yhtiöt tulevaisuudessa tekevät.**

Globaalit kokonaispäästövähennystarpeet eri lämpenemisskenaarioissa

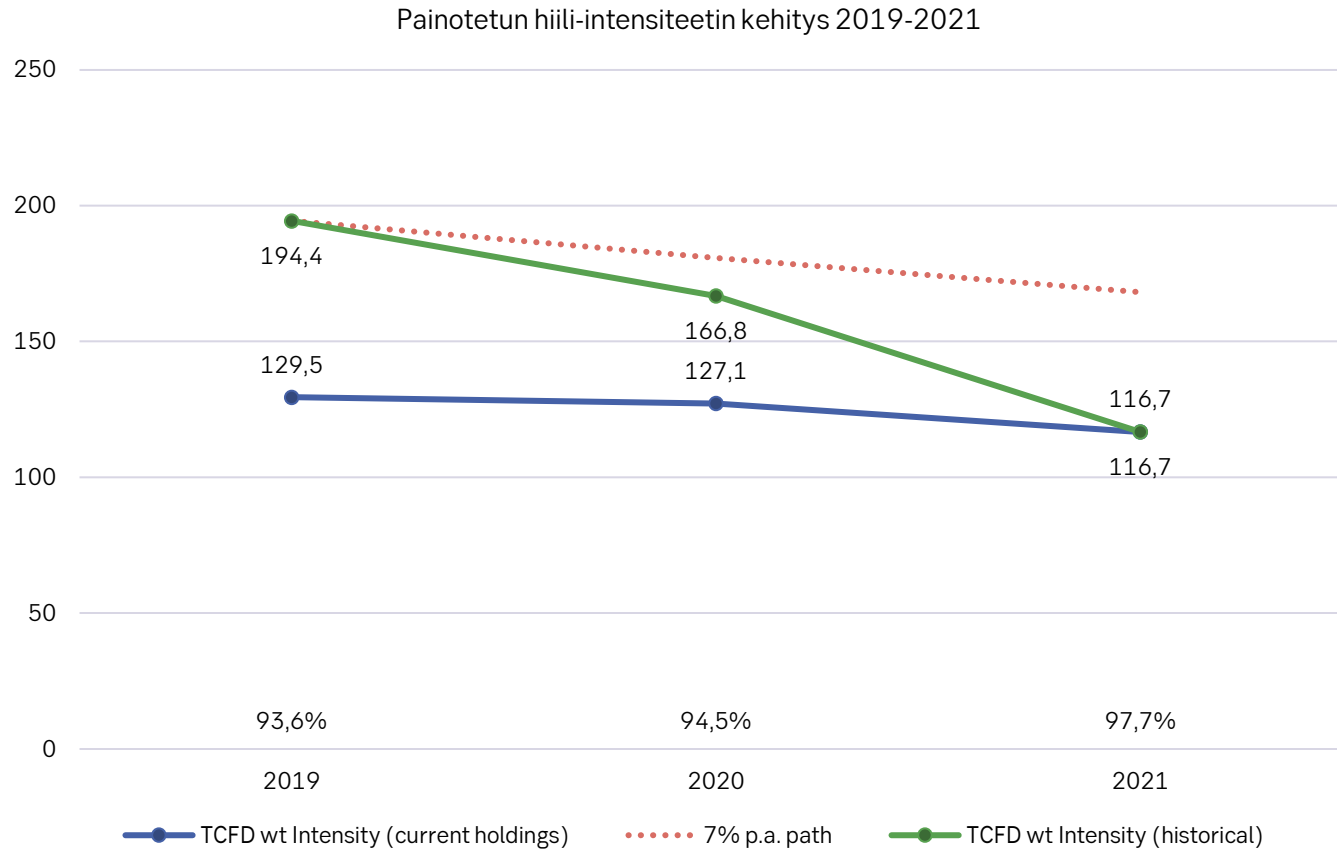


Kumulatiiviset globaalit päästövähennystarpeet 2019 tasosta

| | 2-asteen lämpeneminen | 1.8-asteen lämpeneminen | 1.5-asteen lämpeneminen |
|------|-----------------------|-------------------------|-------------------------|
| 2021 | -2.4% | -3.5% | -5.4% |
| 2022 | -4.8% | -7.0% | -10.7% |
| 2023 | -7.2% | -10.6% | -16.1% |
| 2024 | -9.6% | -14.1% | -21.5% |
| 2025 | -12.0% | -17.6% | -26.9% |
| 2026 | -14.4% | -21.1% | -32.2% |
| 2027 | -16.9% | -24.6% | -37.6% |
| 2028 | -19.3% | -28.1% | -43.0% |
| 2029 | -21.7% | -31.7% | -48.3% |
| 2030 | -24.1% | -35.2% | -53.7% |
| 2035 | -33.3% | -44.4% | -62.5% |
| 2045 | -51.9% | -63.0% | -80.1% |
| 2050 | -61.1% | -72.2% | -88.9% |

Osakesalkun hiililukujen kehitys yli ajan

tCo2e / m€ liikevaihtoa



Painotettu hiili-intensiteetti (Weighted Carbon Intensity)

-22.5% p.a. (historialliset)

-5.1% p.a. (nykyiset)

- Salkun painotettu hiili-intensiteetti on laskenut merkittävästi analyysiperiodilla (2019 alkaen).
- Taustalla on sekä rahastojen tekemä yhtiövalinta, että yhtiöiden hiili-intensiteetin tehostuminen (nykyisten omistusten kehitys vs historiallisten)
- Liikevaihtoon suhteutettu luku ei kuitenkaan kerro suoraan onko salkun yhtiöiden absoluuttiset päästöt vähentyneet. Liikevaihdot voivat elää eri liiketoiminnoissa paljonkin vaikka päästöt pysyisivät samoina.
- Saavutettu vähennys voi kertoa kuitenkin siitä, että liiketoimintaa on onnistuttu tehostamaan (=tehdään yhtä paljon matalammilla päästöillä tai tehdään enemmän samoilla päästöillä jne.)
- Saavutettu vähennys on Pariisin ilmastopöytäkirjan mukaisella polulla**

Laskelmissa käytetty salkun nykyisiä painoja (current) sekä vanhoja omistuksia (historical) ja edellisvuosien ESG-dataa.

Lähde: SEB Impact Metric Tool

2.3. EU Taksonomia

- Estimaatteja EU Taksonomiasta



EU Taksonomia (Kestävän rahoituksen luokittelujärjestelmä)

Mitä on EU Taksonomia?

EU Taksonomia on kestävän rahoituksen luokittelujärjestelmä, jonka tavoite on luoda valituille toimialoille kuuluville yrityksille kriteeristö ympäristön kannalta kestäväille liiketoiminnalle ja tuotannolle. Kriteeristö on toimialakohtainen ja teknisten asiantuntijoiden asettama. Asetuksella velvoitetaan sen piiriin kuuluvia yrityksiä, sijoittajia ja sijoitustuotteita raportoimaan muuttujia, joiden perusteella voidaan monitoroida EU Taksonomiassa asetettujen kriteerien toteutumista sijoituskohteissa.

Mitä määrättyä joukkoa EU Taksonomia sääntely koskee?

EU Taksonomian alainen raportointi koskee sijoitustuotteita ja täyden valtakirjan sijoitussalkkuja, joissa huomioidaan vastuullisuustekijät osana salkunhoitoa. Sen lisäksi raportointivelvollisuus koskee kaikkia EU alueella toimivia yli 500 henkilöä työllistäviä yhtiöitä valituilla toimialoilla, jotka on määritelty kuuluvaksi EU Taksonomiaan piiriin. Tällä hetkellä EU taksonomiaan kuuluu 10 eri toimialaa.

Miten EU Taksonomian toteutumista arvioidaan?

EU Taksonomiaa arvioidaan toimialakohtaisilla kriteereillä niissä yrityksissä, missä on sääntelyn piiriin kuuluvaa liiketoimintaa. Yrityksen toiminasta arvioidaan vain EU taksonomiaan mukaan laskettavia toimintoja ja arviointiin käytetään alakohtaisia teknisiä kriteerejä.

Mitä sääntelyllä tavoitellaan?

EU Taksonomian tavoitteena on toimia tiekarttana, jolla ohjataan pääomaa ympäristön kannalta kestävään taloudelliseen toimintaan. Vahvalla tieteeseen ja toimialakohtaiseen tekniseen asiantuntemukseen perustuvalla ohjeistuksella ja siihen liittyvällä raportointivelvollisuudella motivoidaan yrityksiä ja annetaan sijoittajille mahdollisimman tarkkaa tietoa kuinka kestävä sijoituskohteen toiminta on ympäristön kannalta.

The EU classification system for sustainable activities

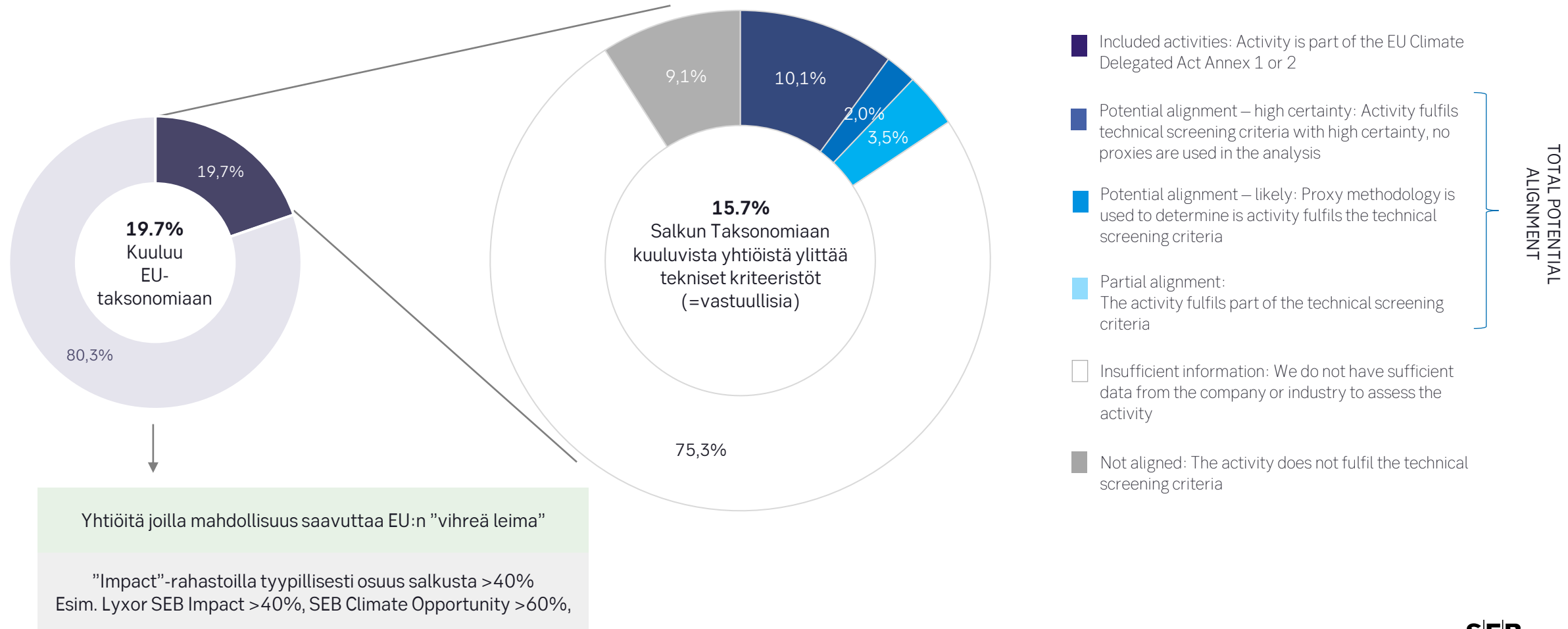
The EU Taxonomy aims to define environmentally sustainable economic activities to help investors to take informed decisions in the transition to a fossil free society. The EU's six environmental objectives are used as baseline for sustainability. Technical screening criteria have been developed for the two climate objectives.



* Sectors representing more than 80% of direct GHG emissions in the EU

EU Taksonomiaan kuuluvien yhtiöiden osuus osakesalkussa

Tässä vaiheessa Taksonomiaan kuuluvien yhtiöiden ja liiketoimintojen tunnistaminen on helpompaa kuin niiden vastuullisuuden määrittely – tarkkaa dataa jolla verrata toimintoja lainsäädännön kriteereihin ei ole vielä laajalti saatavilla.



Suurimmat sijoitukset salkussa jotka eivät täytä EU taksonomian teknisiä kriteeristöjä

| | %-osuus liikevaihdosta joka ei ylitä teknisiä kriteerejä | Sektori | Rahasto(t) |
|---------------------------------------|--|---------------------|---|
| Outokumpu Oyj | 97% | Non-Energy Minerals | Evli Finland Select, SEB Finlandia, D Suomi Osake, eQ Suomi |
| United Parcel Service, Inc. | 86% | Transportation | Globaalit ja US indeksit + Engros |
| Deutsche Post AG | 64% | Transportation | Eurooppa indeksit |
| SITC International Holdings Co., Ltd. | 90% | Transportation | Globaalit ja EM indeksit |
| Meituan | 24% | Technology Services | Globaalit ja EM indeksit |
| Royal Mail Plc | 68% | Transportation | Evli Europe, Globaalit indeksit, Engros |
| Buzzi Unicem SpA | 67% | Non-Energy Minerals | Evli Europe |
| FedEx Corp. | 96% | Transportation | Globaalit ja US indeksit + Engros |
| Celanese Corp. | 100% | Process Industries | Globaalit ja US indeksit + Engros |
| A.P. Møller-Mærsk A/S | 61% | Transportation | Eurooppa ja globaalit indeksit |
| Stora Enso Oyj | 8% | Process Industries | Evli Finland Select, SEB Finlandia, D Suomi Osake, eQ Suomi |

+ n. 200 muuta yhtiötä joilla yli 10% liikevaihdosta ei ylitä kriteeristöjä

2.4. Kansainväliset normit

- ISS:n listaamat normirikkomukset salkkuun valituissa yhtiöissä



Kansainvälisten normien noudattaminen



Kirjanpito



Anti-competitive practices



Lahjonta



Lapsityövoima



Consumer protection



Ympäristö



Forced labour



Ihmisoikeudet



Työolot



Rahanpesu



Verokäytännöt



Union rights

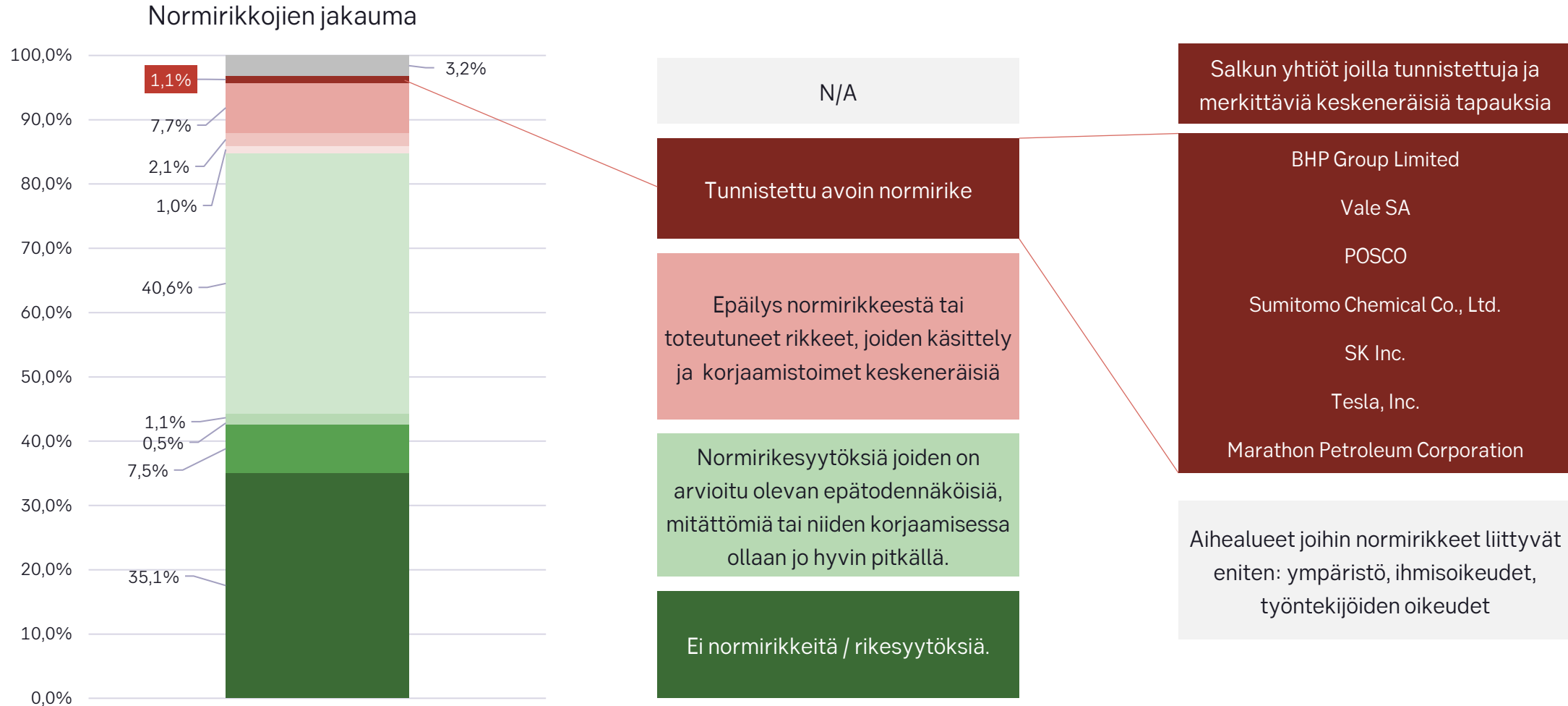


Työntekijöiden syrjintä

Salkkuun valittuja yhtiöitä arvioidaan ISS:n keräämien tietojen perusteella

- Rikkomuksen tyyppi
- Yhtiökohtaisten tapausten tarkempi erittely
- Arvio vakavuudesta
- Yhtiön jo tehdyt korjaavat toimet

Yhtiöt ja tunnistetut normirikkomukset



Perustuu ISS:n arvioon

Huomioitavia rikkomuksia löytyy pääosin passiivisista rahastoista

Salkun yhtiöt joilla tunnistettuja ja merkittäviä keskeneräisiä tapauksia

BHP Group Limited

Vale SA

POSCO

Sumitomo Chemical Co., Ltd.

SK Inc.

Tesla, Inc.

Marathon Petroleum Corporation

Danske Global Engros, eQ Eurooppa idx,

iShares EM idx, EM Enhanced ETF

ishares EM idx, EM Enhanced ETF, Procapture Glbl EM idx,

Ishares Japan idx, Japan ESG Enhanced ETF, Blackrock Global idx,

iShares EM idx, EM Enhanced ETF,

Kaikki globaalit&US passiivit + Danske Engros

eQ USA idx, iShares USA ESG Enhanced, Danske Engros,

Aihealueet joihin normirikkeet liittyvät
eniten: ympäristö, ihmisoikeudet,
työntekijöiden oikeudet



2.5. Vaikuttavuus YK:n kestävän kehityksen tavoitteisiin

SDG-mittaamisessa selkeitä eroja – ISS:n yhtiökohtaisessa tarkastelussa korostuu 3, 9, 10, 16 ja 17

| SDG Impact Rating Median and Range by Goal | -10 | -7.5 | -5.0 | -2.5 | 0 | 2.5 | 5.0 | 7.5 | 10 | Median Score |
|--|-----|------|------|------|---|-----|-----|-----|----|--------------|
| No Poverty | | | | | | | | | | 0 |
| Zero Hunger | | | | | | | | | | 0 |
| Good Health & Well-Being | | | | | | | | | | 0.7 |
| Quality Education | | | | | | | | | | 0 |
| Gender Equality | | | | | | | | | | 0.3 |
| Clean Water & Sanitation | | | | | | | | | | 0 |
| Affordable & Clean Energy | | | | | | | | | | -0 |
| Decent Work & Economic Growth | | | | | | | | | | -0.7 |
| Industry, Innovation & Infrastructure | | | | | | | | | | 2.1 |
| Reduced Inequalities | | | | | | | | | | 2.2 |
| Sustainable Cities & Communities | | | | | | | | | | 0 |
| Consumption & Production | | | | | | | | | | 0 |
| Climate Action | | | | | | | | | | 0 |
| Life Below Water | | | | | | | | | | 0 |
| Life on Land | | | | | | | | | | 0 |
| Peace, Justice & Strong Institutions | | | | | | | | | | 2.5 |
| Partnerships for the Goals | | | | | | | | | | 2.4 |

- Vaikuttavuuksien arvioinnissa tarkkuuteen pääseminen vaatii mielestämme yhtiökohtaisten erityispiirteiden arvioimista yhtiökohtaisesti
- Oleellinen data on usein kvalitatiivista (ja subjektiivista), eikä isossa kuvassa saatavilla (salkussa tuhansia yhtiötä)
- SDG-fokusoituminen ja mittaaminen mielestämme toteutettavissa esim. suoran temaattisen fokussalkun kautta tai selkeästi temaattisten rahastojen/omaisuusluokkien kautta (esim. alternatiivit soveltuu hyvin)

2.6. Yhteenveto



Keskeiset tulokset ja huomioitavaa

- Salkun ympäristöjalanjälkeä mittaavat tulokset ovat vahvat ja selvästi vertailuindeksejä paremmat.
- Tasa-arvoa ja hallintotapaa mittaavat mittarit ovat vertailuindeksin tasolla, mikä on hyvin tyypillinen tulos instituutionaalisilla laajasti hajautetuilla sijoitussalkuilla.
- Salkussa yleisesti painotetaan arvioituja positiivisesti vastuullisuusnäkökulmasta vaikuttavia toimialoja. YK:n kestävän kehityksen tavoitteista tulokset tukevat positiivista vaikuttamista erityisesti infrastruktuuria, teollisuutta ja innovaatiota tukevaan toimintaan.
- EU Taksonomia on tärkeä seurantakohde, millä voidaan monitoroida ilmastotoimia edesauttavien toimintojen ja tekniikoiden käyttöönottoa sijoituskohteena olevissa yrityksissä. Salkun yrityksistä noin 20% kuuluu EU taksonomiaan, mikä on hyvin tyypillinen määrä hajautetuissa kansainvälisissä instituutiosalkuissa.
- Salkun sijoituksista noin 9% kuuluu SFDR-luokituksessa Artikla 9 rahastoihin, mikä vahvistaa sijoitussalkun vaikuttavuutta merkittävästi.
- Hiili-intensiteetti on laskenut merkittävästi edellisen kahden vuoden aikana ja salkun hiilipäästötavoitteet noudattavat Pariisin ilmastopimuksen tavoitteita.
- Yritysten vakavampia normirikkomustapauksia löytyy noin 1% koko salkun yhtiöistä, mikä on myös hyvin tyypillinen tulos salkussa, missä on paljon laajasti hajautettuja indeksirahastoja. Suosittelemme tiedostamaan ja seuraamaan kehitystä näissä yhtiöissä.
- Vastuullisuuden näkökulmasta suosittelemme huomioimaan lähinnä passiivirahastojen kautta tulevat sijoitukset hiili- ja tupakkayhtiöihin. Vaihtoehtoja nämä toimialat poissulkeviin rahastoihin löytyy runsaasti sekä aktiivi- ja passiivirahastojen joukosta.

Yhteenveto tuloksista

1 ESG-tehokkuus

- **Miten yhtiöt toimivat:** Nykyhetken hiili- ja muut ympäristöluvut, sukupuolitaso-arvo, hallintotapa yms.

2 ESG-vaikuttavuus

- **Mitä yhtiöt tekevät:** Positiiviset, negatiiviset ja tulkinnanvaraiset teema-aktiiviset, EU-Taksonomiaan kuuluvat yhtiöt, SDG-analyysi, Artikla 9 rahastot

3 Muut menetelmät

- Rahastojen SFDR-luokitukset, Salkku hiilipoluilla ja saavutetut vähennykset, Yhtiöiden normirikkomukset

- **Ympäristöjalanjälki:** hyvällä tasolla absoluuttisesti ja suhteessa vertailuindekseihin
- Sosiaalisia tekijöitä (S) ja hallintoa (G)mittaavat muuttujat pääosin vertailuindeksin tasolla
- ➔ tyypillinen tulos globaalisti hajautetussa salkussa, alueellisilla tekijöillä voidaan selittää vaihtelua

- **Teemat:** Huomattava negatiivisten toimialojen alipaino ja positiivisten ylipaino suhteessa vertailuindeksiin
- EU-taksonomia: n. 20% osakesijoituksista kuuluu taksonomiaan
- SDG-analyysi: SDG 9 korostuu yhtiövalinnoissa sekä SEB:n että ISS:n arvioissa
- Artikla 9 rahastot: n. 21% koko sijoituksista – taustalla vaihtoehtoiset sijoitukset

- **Hiilipolut ja lämpenemisskenaariot:** Salkun painotettu hiili-intensiteetti laskenut n. 22% p.a. 2019 tilanteesta. Osakesalkku on arviomme mukaan linjassa Pariisin ilmastososopimuksen kanssa.

- **Normirikkomukset:** n. 1% salkun yhtiöstä on vakavampia normirikkeitä, joita suosittelemme tiedostamaan ja seuraamaan.

- **Rahastojen SFDR-luokitukset:** merkittävä osa (78%) Artikla 8 tai 9 mukaisia – vaikuttavat merkittävästi koko salkun vastuullisuusprofiiliin



3

Liitteet



Eurooppa osakesijoitukset (1/2)

| | | iShares MSCI Europe ESG Enhanced | eQ Pohjoismaat Pienyhtio 1 K | eQ Eurooppa Pienyhtio 1 K | eQ Eurooppa Osinko 1 K | eQ Eurooppa Indeksi | eQ Eurooppa Aktiivi 1 K | Xtrackers Eurostoxx 50 | Xtrackers FTSE Developed Europe Real Estate | idx MSCI Europe | |
|---------------|------------------------------------|---------------------------------------|---------------------------------|---------------------------|------------------------|---------------------|-------------------------|------------------------|---|-----------------|----------------|
| ESG-Tehokkuus | Ympäristö | Hiihijalanjälki (TCFD) | 72 (92.0%) | 14 (29.0%) | 36 (30.0%) | 43 (88.0%) | 117 (92.0%) | 17 (82.0%) | 86 (94.0%) | 5 (85.0%) | 128 (91.0%) |
| | | Hiihi-intensiteetti (TCFD) | 136 (92.0%) | 15 (29.0%) | 34 (30.0%) | 53 (88.0%) | 200 (92.0%) | 58 (82.0%) | 148 (94.0%) | 48 (85.0%) | 210 (91.0%) |
| | | Painotettu hiihi-intensiteetti (TCFD) | 110 (92.0%) | 18 (29.0%) | 21 (30.0%) | 58 (88.0%) | 146 (92.0%) | 78 (82.0%) | 187 (94.0%) | 46 (85.0%) | 146 (91.0%) |
| | | Vesitehokkuus | 336 (90.0%) | 1 (10.0%) | 0 (6.0%) | 32 (72.0%) | 371 (89.0%) | 20 (67.0%) | 418 (95.0%) | 46 (84.0%) | 371 (89.0%) |
| | | Jätetehokkuus | 601 (86.0%) | 5 (22.0%) | 3 (14.0%) | 10 (69.0%) | 326 (83.0%) | 4 (69.0%) | 7 (86.0%) | 23 (58.0%) | 329 (83.0%) |
| | S+G aspektit | Sukupuolitaso-arvo | 33% (94.0%) | 33% (44.0%) | 31% (38.0%) | 31% (80.0%) | 32% (93.0%) | 33% (89.0%) | 31% (94.0%) | 34% (81.0%) | 32% (92.0%) |
| | | Hyvä hallintotapa | 67% (99.0%) | 60% (79.0%) | 43% (69.0%) | 70% (94.0%) | 67% (99.0%) | 63% (96.0%) | 69% (100.0%) | 66% (98.0%) | 67% (99.0%) |
| | | Palkkatasa-arvo | 83x (93.0%) | 18x (41.0%) | 22x (39.0%) | 45x (81.0%) | 89x (94.0%) | 78x (94.0%) | 82x (90.0%) | 35x (86.0%) | 87x (94.0%) |
| | | Työpaikkojen luominen | 2.20% | 0.00% | 0.20% | 1.20% | 2.20% | 0.90% | 2.20% | 0.00% | 2.20% |
| | | EU Tax | EU-Taksonomiaan kuuluvien osuus | 18.3% | 11.9% | 6.9% | 25.9% | 16.0% | 4.9% | 17.5% | 96.5% |
| Teemat | Positiiviset teema-altistumat | 42.0% | 36.1% | 40.0% | 15.6% | 39.7% | 54.2% | 35.9% | 97.0% | 39.9% | |
| | Negatiiviset teema-altistumat | 12.1% | 3.8% | 0.0% | 4.5% | 13.5% | 7.8% | 16.7% | 0.0% | 13.4% | |
| | Tulkinnanvaraiset teema-altistumat | 30.7% | 40.4% | 30.1% | 30.9% | 29.3% | 24.5% | 38.5% | 0.0% | 30.1% | |

Eurooppa osakesijoitukset (2/2)

| | | SEB European Equity Small Caps | SEB Sustainable Europe Exposure | ProCapture Europe Index Fund, osuuslaji EUR W | Fondita Sustainable Europe B | Fondita Nordic Micro Cap B | Evli Europe A | Danske Invest Eurooppa Osake W K | Danske Invest Euroopan Pienyhtiöt W K | idx MSCI Europe | |
|---------------|------------------------------------|---------------------------------------|---------------------------------|---|------------------------------|----------------------------|----------------|----------------------------------|---------------------------------------|-----------------|----------------|
| ESG-Tehokkuus | Ympäristö | Hiilijalanjälki (TCFD) | 11 (49.0%) | 61 (90.0%) | 64 (91.0%) | 80 (75.0%) | 16 (25.0%) | 172 (88.0%) | 48 (95.0%) | 15 (31.0%) | 128 (91.0%) |
| | | Hiili-intensiteetti (TCFD) | 55 (49.0%) | 111 (90.0%) | 129 (91.0%) | 133 (75.0%) | 36 (25.0%) | 187 (88.0%) | 131 (95.0%) | 58 (31.0%) | 210 (91.0%) |
| | | Painotettu hiili-intensiteetti (TCFD) | 54 (49.0%) | 86 (90.0%) | 97 (91.0%) | 174 (75.0%) | 31 (25.0%) | 194 (88.0%) | 89 (95.0%) | 57 (31.0%) | 146 (91.0%) |
| | | Vesitehokkuus | 144 (21.0%) | 178 (87.0%) | 233 (89.0%) | 274 (69.0%) | 24 (20.0%) | 11 (63.0%) | 64 (89.0%) | 34 (14.0%) | 371 (89.0%) |
| | | Jätetehokkuus | 6 (22.0%) | 296 (80.0%) | 173 (84.0%) | 28 (67.0%) | 14 (24.0%) | 16 (71.0%) | 1283 (81.0%) | 4 (10.0%) | 329 (83.0%) |
| | S+G aspektit | Sukupuolitaso-arvo | 26% (47.0%) | 32% (91.0%) | 32% (93.0%) | 21% (63.0%) | 32% (46.0%) | 28% (72.0%) | 33% (94.0%) | 34% (40.0%) | 32% (92.0%) |
| | | Hyvä hallintotapa | 48% (86.0%) | 67% (98.0%) | 66% (99.0%) | 49% (92.0%) | 66% (77.0%) | 63% (98.0%) | 66% (100.0%) | 40% (76.0%) | 67% (99.0%) |
| | | Palkkatasa-arvo | 24x (67.0%) | 93x (94.0%) | 85x (93.0%) | 29x (70.0%) | 26x (49.0%) | 38x (92.0%) | 78x (94.0%) | 17x (68.0%) | 87x (94.0%) |
| | | Työpaikkojen luominen | 1.90% | 1.50% | 1.60% | 2.60% | 0.30% | 1.30% | 2.60% | 1.30% | 2.20% |
| | | EU Tax | EU-Taksonomiaan kuuluvien osuus | 21.2% | 17.2% | 22.2% | 62.8% | 26.0% | 42.5% | 21.2% | 19.9% |
| Teemat | Positiiviset teema-altistumat | 66.9% | 46.6% | 48.4% | 39.6% | 50.4% | 37.1% | 41.6% | 53.3% | 39.9% | |
| | Negatiiviset teema-altistumat | 3.8% | 3.8% | 4.9% | 4.0% | 6.0% | 3.5% | 11.9% | 5.1% | 13.4% | |
| | Tulkinnanvaraiset teema-altistumat | 29.6% | 29.9% | 31.4% | 58.5% | 40.0% | 34.1% | 34.1% | 21.3% | 30.1% | |

Eurooppa osakesijoitukset (1/2) – Teema-altistumia

| | iShares MSCI Europe ESG Enhanced | eQ Pohjoismaat Pienyhtio 1 K | eQ Eurooppa Pienyhtio 1 K | eQ Eurooppa Osinko 1 K | eQ Eurooppa Indeksi | eQ Eurooppa Aktiivi 1 K | Xtrackers Eurostoxx 50 | Xtrackers FTSE Developed Europe Real Estate | idx MSCI Europe |
|----------------------------------|--------------------------------------|------------------------------|---------------------------|------------------------|---------------------|-------------------------|------------------------|---|-----------------|
| Negatiiviset | Tupakka | 0.0% | 0.0% | 0.0% | 2.0% | 1.0% | 3.1% | 0.0% | 1.0% |
| | Alkoholi | 3.6% | 0.0% | 0.0% | 0.0% | 2.7% | 0.2% | 3.3% | 2.8% |
| | Uhkapelit | 0.4% | 0.0% | 0.0% | 0.0% | 0.5% | 0.9% | 0.8% | 0.4% |
| | Aseet | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | 0.2% | 0.5% | 0.4% |
| | Likainen Energia | 4.4% | 0.0% | 0.0% | 1.5% | 6.1% | 0.6% | 11.3% | 5.9% |
| | Hiili | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| | Epäterveellinen ruoka | 2.6% | 3.8% | 0.0% | 0.0% | 1.9% | 2.0% | 0.4% | 1.9% |
| | Lihapitoisten ruokien valmistus | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Muovien valmistus ja muovipakkaukset | 1.0% | 0.0% | 0.0% | 1.1% | 0.9% | 0.8% | 0.3% | 0.9% |
| Positiiviset | Uusiutuva energiantuotanto | 0.8% | 0.0% | 0.0% | 0.0% | 0.9% | 0.0% | 0.1% | 0.9% |
| | Kiertotalous | 1.1% | 4.9% | 7.8% | 0.4% | 0.9% | 1.0% | 0.1% | 0.9% |
| | Terveys ja pharma | 15.1% | 6.9% | 3.1% | 6.4% | 15.6% | 20.2% | 8.7% | 15.8% |
| | Koulutus- ja julkaisutoiminta | 0.5% | 0.5% | 0.3% | 0.9% | 0.6% | 3.6% | 0.5% | 0.6% |
| | Infra- ja kiinteistörakennus | 4.6% | 1.8% | 1.1% | 2.2% | 3.0% | 0.0% | 4.3% | 96.0% |
| | Vastuullinen ruokatuotanto | 3.4% | 0.0% | 0.0% | 0.0% | 3.3% | 0.0% | 0.6% | 3.3% |
| | Health & Wellness | 0.0% | 1.4% | 0.0% | 0.0% | 0.1% | 0.0% | 0.2% | 0.1% |
| | Viihde | 0.5% | 0.7% | 2.5% | 2.5% | 0.9% | 0.2% | 0.7% | 0.9% |
| | Digitalisaatio | 16.0% | 19.8% | 25.1% | 3.1% | 14.3% | 29.3% | 20.6% | 14.3% |
| Neutraalit | Metsätalous | 1.2% | 4.2% | 2.9% | 2.9% | 0.7% | 0.0% | 0.1% | 0.7% |
| | Vaatetuotanto | 3.5% | 6.9% | 4.1% | 1.2% | 3.0% | 5.0% | 6.6% | 3.0% |
| | Talouden sähköistyminen | 10.8% | 0.6% | 1.6% | 4.7% | 10.5% | 5.7% | 18.7% | 10.7% |
| | Ihmisten ja tavaroiden liikkuminen | 1.6% | 7.4% | 10.3% | 1.5% | 2.9% | 1.7% | 3.5% | 2.9% |
| | Kemikaalien valmistus | 2.4% | 0.0% | 0.0% | 1.9% | 2.6% | 4.5% | 2.1% | 2.7% |
| | Ydinenergia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rakennusmateriaalit ja -välineet | 11.3% | 21.2% | 11.2% | 18.7% | 9.6% | 7.6% | 7.5% | 10.1% | |

Eurooppa osakesijoitukset (2/2) – Teema-altistumia

| | SEB European Equity Small Caps | SEB Sustainable Europe Exposure | ProCapture Europe Index Fund, osuuslaji EUR W | Fondita Sustainable Europe B | Fondita Nordic Micro Cap B | Evli Europe A | Danske Invest Eurooppa Osake W K | Danske Invest Euroopan Pienyhtiöt W K | idx MSCI Europe | |
|---------------------|--------------------------------------|---------------------------------|---|------------------------------|----------------------------|---------------|----------------------------------|---------------------------------------|-----------------|-------|
| Negatiiviset | Tupakka | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | |
| | Alkoholi | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 0.0% | 2.8% | |
| | Uhkapelit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.0% | 0.0% | 0.4% | |
| | Aseet | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.4% | |
| | Likainen Energia | 0.0% | 0.5% | 1.5% | 0.8% | 0.0% | 0.2% | 2.6% | 0.0% | 5.9% |
| | Hiili | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| | Epäterveellinen ruoka | 3.1% | 2.3% | 2.4% | 1.6% | 3.4% | 0.4% | 2.9% | 4.8% | 1.9% |
| | Lihapitoisten ruokien valmistus | 0.4% | 0.0% | 0.0% | 0.0% | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Muovien valmistus ja muovipakkaukset | 0.3% | 1.0% | 0.8% | 1.5% | 0.0% | 1.8% | 1.3% | 0.3% | 0.9% |
| Positiiviset | Uusiutuva energiantuotanto | 0.0% | 0.9% | 2.2% | 15.6% | 0.0% | 0.6% | 1.6% | 0.0% | 0.9% |
| | Kiertotalous | 10.1% | 0.9% | 1.2% | 0.1% | 5.7% | 2.5% | 1.2% | 2.9% | 0.9% |
| | Terveys ja pharma | 17.0% | 18.6% | 18.1% | 0.1% | 13.9% | 8.3% | 18.8% | 12.0% | 15.8% |
| | Koulutus- ja julkaisutoiminta | 1.4% | 0.7% | 0.5% | 0.0% | 0.0% | 1.7% | 0.1% | 0.2% | 0.6% |
| | Infra- ja kiinteistörakennus | 0.6% | 3.6% | 4.9% | 7.4% | 5.3% | 7.3% | 2.2% | 0.0% | 3.1% |
| | Vastuullinen ruokatuotanto | 1.5% | 4.0% | 3.1% | 0.0% | 0.0% | 3.5% | 4.4% | 0.0% | 3.3% |
| | Health & Wellness | 1.9% | 0.1% | 0.1% | 0.0% | 1.6% | 0.0% | 0.1% | 0.0% | 0.1% |
| | Viihde | 4.0% | 0.9% | 0.8% | 0.4% | 2.0% | 2.6% | 0.2% | 2.0% | 0.9% |
| | Digitalisaatio | 30.5% | 17.0% | 17.5% | 16.1% | 21.9% | 10.5% | 13.0% | 36.1% | 14.3% |
| Neutraalit | Metsätalous | 3.1% | 0.8% | 0.6% | 0.0% | 3.9% | 3.4% | 1.2% | 0.0% | 0.7% |
| | Vaatetuotanto | 1.9% | 2.6% | 3.1% | 0.1% | 4.9% | 0.0% | 3.7% | 0.7% | 3.0% |
| | Talouden sähköistyminen | 7.4% | 11.0% | 11.2% | 22.9% | 6.6% | 8.5% | 16.9% | 7.6% | 10.7% |
| | Ihmisten ja tavaroiden liikkuminen | 0.6% | 1.9% | 2.3% | 4.4% | 7.3% | 5.5% | 2.9% | 0.8% | 2.9% |
| | Kemikaalien valmistus | 0.1% | 2.8% | 2.3% | 16.4% | 0.0% | 0.2% | 2.0% | 0.7% | 2.7% |
| | Ydinenergia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Rakennusmateriaalit ja -välineet | 16.5% | 10.8% | 11.8% | 14.7% | 17.2% | 16.6% | 7.4% | 11.6% | 10.1% |

US osakesijoitukset

| | | iShares MSCI USA ESG Enhanced | eQ USA Indeks | SEB Sustainable US Exposure | ProCapture USA Index Fund, osuuslaji EUR W | EVLI North America | Evli Equity Factor USA IB | idx Msci North America | |
|------------------|-----------------------|---------------------------------------|-----------------|-----------------------------|--|--------------------|---------------------------|------------------------|----------------|
| ESG-Tehokkuus | Ympäristö | Hiilijalanjälki (TCFD) | 26 (93.0%) | 47 (91.0%) | 17 (88.0%) | 20 (88.0%) | 56 (42.0%) | 26 (78.0%) | 50 (88.0%) |
| | | Hiili-intensiteetti (TCFD) | 98 (93.0%) | 166 (91.0%) | 66 (88.0%) | 74 (88.0%) | 60 (42.0%) | 50 (78.0%) | 173 (88.0%) |
| | | Painotettu hiili-intensiteetti (TCFD) | 102 (93.0%) | 146 (91.0%) | 72 (88.0%) | 75 (88.0%) | 69 (42.0%) | 61 (78.0%) | 148 (88.0%) |
| | | Vesitehokkuus | 22 (77.0%) | 1527 (75.0%) | 18 (71.0%) | 23 (71.0%) | 17 (32.0%) | 31 (60.0%) | 39 (72.0%) |
| | Jätetehokkuus | 90 (71.0%) | 129 (68.0%) | 122 (65.0%) | 54 (65.0%) | 18 (27.0%) | 10 (58.0%) | 277 (65.0%) | |
| | Sukupuolitaso-arvo | 32% (84.0%) | 32% (82.0%) | 32% (81.0%) | 32% (81.0%) | 37% (41.0%) | 36% (66.0%) | 32% (80.0%) | |
| | Hyvä hallintotapa | 85% (100.0%) | 85% (100.0%) | 84% (99.0%) | 84% (100.0%) | 80% (98.0%) | 83% (99.0%) | 84% (99.0%) | |
| | Palkkatasa-arvo | 684x (42.0%) | 632x (38.0%) | 620x (41.0%) | 640x (38.0%) | 675x (39.0%) | 952x (36.0%) | 592x (40.0%) | |
| | Työpaikkojen luominen | 1.60% | 1.60% | 1.60% | 1.50% | 0.70% | 1.70% | 1.50% | |
| ESG-vaikuttavuus | EU Tax | EU-Taksonomiaan kuuluvien osuus | 11.1% | 12.0% | 11.1% | 13.8% | 18.4% | 10.5% | 12.5% |
| | Teemat | Positiiviset teema-altistumat | 67.1% | 66.3% | 73.6% | 70.7% | 31.0% | 57.0% | 64.8% |
| | | Negatiiviset teema-altistumat | 7.0% | 8.4% | 4.0% | 4.2% | 4.2% | 8.0% | 8.5% |
| | | Tulkinnanvaraiset teema-altistumat | 23.8% | 24.0% | 22.5% | 25.2% | 41.4% | 19.3% | 23.0% |

Suomi osakesijoitukset

| | | eQ Suomi 1 K | Suomi Osake IW K | Suomi Osake I K | SEB Finlandia Optimized Low Carbon | SEB Finland Small Cap | EVLI Finnish Small Cap | Evli Finland Select | idx OMXH Cap | |
|------------------|--------------|--|------------------|-----------------|------------------------------------|-----------------------|------------------------|---------------------|----------------|----------------|
| ESG-Tehokkuus | Ympäristö | Hiihijalanjälki (TCFD) | 149 (86.0%) | 163 (78.0%) | 163 (78.0%) | 105 (89.0%) | 25 (44.0%) | 20 (33.0%) | 153 (83.0%) | 147 (85.0%) |
| | | Hiihi-intensiteetti (TCFD) | 209 (86.0%) | 281 (78.0%) | 281 (78.0%) | 185 (89.0%) | 72 (44.0%) | 44 (33.0%) | 269 (83.0%) | 230 (85.0%) |
| | | Painotettu hiihi-intensiteetti (TCFD) | 151 (86.0%) | 166 (78.0%) | 166 (78.0%) | 129 (89.0%) | 56 (44.0%) | 40 (33.0%) | 146 (83.0%) | 157 (85.0%) |
| | | Vesitehokkuus | 51 (79.0%) | 47 (71.0%) | 47 (71.0%) | 64 (84.0%) | 47 (32.0%) | 5 (34.0%) | 47 (79.0%) | 62 (82.0%) |
| | | Jätetehokkuus | 37 (75.0%) | 33 (59.0%) | 33 (59.0%) | 32 (74.0%) | 15 (47.0%) | 6 (50.0%) | 37 (61.0%) | 39 (72.0%) |
| | S+G aspektit | Sukupuolitaso-arvo | 31% (72.0%) | 28% (67.0%) | 28% (67.0%) | 27% (79.0%) | 33% (45.0%) | 34% (40.0%) | 28% (69.0%) | 29% (74.0%) |
| | | Hyvä hallintotapa | 83% (89.0%) | 77% (87.0%) | 77% (87.0%) | 76% (92.0%) | 76% (73.0%) | 74% (72.0%) | 78% (84.0%) | 77% (91.0%) |
| ESG-vaikuttavuus | Teemat | Palkkatasa-arvo | 28x (87.0%) | 26x (86.0%) | 26x (86.0%) | 29x (91.0%) | 20x (73.0%) | 20x (65.0%) | 25x (84.0%) | 29x (89.0%) |
| | | Työpaikkojen luominen | 1.20% | 0.90% | 0.90% | 1.10% | 1.40% | 0.40% | 0.80% | 1.00% |
| | | EU-Taksonomiaan kuuluvien osuus | 24.3% | 24.3% | 24.3% | 29.4% | 36.6% | 21.2% | 26.4% | 29.0% |
| | | Positiiviset teema-altistumat | 33.0% | 28.6% | 28.6% | 33.8% | 64.1% | 49.7% | 29.7% | 31.9% |
| | | Negatiiviset teema-altistumat | 13.4% | 12.6% | 12.6% | 11.4% | 5.2% | 5.2% | 11.3% | 12.2% |
| | | Tulkinnanvaraiset teema-altistumat | 37.7% | 35.5% | 35.5% | 37.7% | 22.0% | 29.9% | 35.4% | 37.4% |

Suomi osakesijoitukset – Teema-altistumia

| | eQ Suomi 1 K | Suomi Osake IW K | Suomi Osake I K | SEB Finlandia Optimized Low Carbon | SEB Finland Small Cap | EVLI Finnish Small Cap | Evli Finland Select | idx OMXH Cap | |
|--------------|--------------------------------------|------------------|-----------------|------------------------------------|-----------------------|------------------------|---------------------|--------------|-------|
| Negatiiviset | Tupakka | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| | Alkoholi | 1.1% | 0.4% | 0.4% | 0.0% | 0.0% | 0.0% | 0.3% | |
| | Uhkapelit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| | Aseet | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| | Likainen Energia | 9.2% | 9.9% | 9.9% | 7.7% | 0.0% | 0.0% | 7.8% | 8.6% |
| | Hiihi | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Epäterveellinen ruoka | 0.0% | 0.1% | 0.1% | 0.0% | 1.2% | 4.3% | 0.2% | 0.4% |
| | Lihapitoisten ruokien valmistus | 0.2% | 0.0% | 0.0% | 0.1% | 0.0% | 0.9% | 0.0% | 0.2% |
| | Muovien valmistus ja muovipakkaukset | 2.9% | 2.1% | 2.1% | 3.6% | 4.0% | 0.0% | 3.3% | 2.7% |
| Positiiviset | Uusiutuva energiantuotanto | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| | Kiertotalous | 7.1% | 6.6% | 6.6% | 5.2% | 5.8% | 7.9% | 3.2% | 6.1% |
| | Terveys ja pharma | 6.1% | 3.5% | 3.5% | 4.5% | 17.3% | 7.8% | 0.8% | 3.5% |
| | Koulutus- ja julkaisutoiminta | 1.7% | 0.1% | 0.1% | 1.1% | 0.0% | 3.2% | 2.8% | 1.4% |
| | Infra- ja kiinteistörakennus | 2.8% | 1.8% | 1.8% | 7.0% | 14.0% | 5.4% | 4.8% | 6.6% |
| | Vastuullinen ruokatuotanto | 0.3% | 0.0% | 0.0% | 0.2% | 0.0% | 1.3% | 0.0% | 0.1% |
| | Health & Wellness | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| | Viihde | 0.1% | 0.7% | 0.7% | 0.7% | 4.2% | 5.1% | 0.3% | 0.6% |
| | Digitalisaatio | 14.9% | 16.0% | 16.0% | 15.2% | 22.7% | 19.0% | 17.8% | 13.6% |
| Neutraalit | Metsätalous | 11.6% | 11.1% | 11.1% | 12.1% | 5.8% | 7.2% | 8.9% | 11.1% |
| | Vaatetuotanto | 2.2% | 0.0% | 0.0% | 0.2% | 0.0% | 3.1% | 0.0% | 0.4% |
| | Talouden sähköistyminen | 1.3% | 2.4% | 2.4% | 1.6% | 4.8% | 1.4% | 1.6% | 2.4% |
| | Ihmisten ja tavaroiden liikkuminen | 3.3% | 2.1% | 2.1% | 2.2% | 0.0% | 3.0% | 7.7% | 4.2% |
| | Kemikaalien valmistus | 3.7% | 4.2% | 4.2% | 4.7% | 0.1% | 0.0% | 2.4% | 4.3% |
| | Ydinenergia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Rakennusmateriaalit ja -välineet | 15.6% | 15.7% | 15.7% | 16.8% | 11.3% | 15.1% | 14.9% | 15.1% |

US osakesijoitukset – Teema-altistumia

| | iShares MSCI USA ESG Enhanced | eQ USA Indeks | SEB Sustainable US Exposure | ProCapture USA Index Fund, osuuslaji EUR W | EVLI North America | Evli Equity Factor USA IB | idx Msci North America |
|----------------------------------|--------------------------------------|---------------|-----------------------------|--|--------------------|---------------------------|------------------------|
| Negatiiviset | Tupakka | 0.0% | 0.6% | 0.0% | 0.0% | 0.0% | 0.5% |
| | Alkoholi | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% |
| | Uhkapelit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Aseet | 0.2% | 0.8% | 0.1% | 0.1% | 1.1% | 0.3% |
| | Likainen Energia | 2.4% | 3.5% | 0.6% | 0.9% | 0.0% | 1.8% |
| | Hiili | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Epäterveellinen ruoka | 3.4% | 2.8% | 2.8% | 2.9% | 1.6% | 5.3% |
| | Lihapitoisten ruokien valmistus | 0.2% | 0.1% | 0.1% | 0.1% | 0.0% | 0.4% |
| | Muovien valmistus ja muovipakkaukset | 0.5% | 0.4% | 0.3% | 0.2% | 1.5% | 0.2% |
| Positiiviset | Uusiutuva energiantuotanto | 0.1% | 0.1% | 0.1% | 0.2% | 0.0% | 1.0% |
| | Kiertotalous | 1.2% | 0.7% | 0.9% | 1.1% | 0.4% | 2.1% |
| | Terveys ja pharma | 10.6% | 11.0% | 11.4% | 12.0% | 8.4% | 16.6% |
| | Koulutus- ja julkaisutoiminta | 7.9% | 9.0% | 9.7% | 8.5% | 1.4% | 3.3% |
| | Infra- ja kiinteistörakennus | 1.8% | 1.9% | 2.1% | 2.4% | 3.2% | 1.3% |
| | Vastuullinen ruokatuotanto | 0.9% | 0.7% | 0.7% | 0.6% | 1.4% | 1.2% |
| | Health & Wellness | 0.2% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% |
| | Viihde | 2.7% | 2.5% | 2.6% | 2.4% | 1.1% | 2.0% |
| | Digitalisaatio | 41.6% | 40.3% | 45.9% | 43.5% | 15.1% | 29.6% |
| Neutraalit | Metsätalous | 0.9% | 0.6% | 0.5% | 0.6% | 3.7% | 1.2% |
| | Vaatetuotanto | 0.9% | 0.9% | 1.0% | 1.0% | 5.6% | 0.1% |
| | Talouden sähköistyminen | 12.1% | 12.8% | 12.6% | 15.2% | 6.6% | 5.8% |
| | Ihmisten ja tavaroiden liikkuminen | 2.1% | 3.3% | 2.3% | 2.5% | 10.8% | 3.7% |
| | Kemikaalien valmistus | 1.1% | 1.1% | 1.0% | 0.8% | 0.5% | 1.4% |
| | Ydinenergia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rakennusmateriaalit ja -välineet | 6.7% | 5.2% | 5.0% | 5.1% | 14.2% | 7.2% | |

Globaalit osakesijoitukset

| | | eQ Sininen Planeetta 1 K | SEB Listed PE | SEB Sustainable Global Exposure | ProCapture Gbl Em Mkts Index KL EUR | Lahitapiola Vastuullinen Hyvinvointi | LocalTapiola Consumer | Evli Osakefaktori Maailma B | EVLI Osakefaktori Eurooppa | Danske Invest SICAV - Global Sustainable Future | Danske Invest Engros - Global Equity Solution FIN | idx Msci World | |
|---------------|---|--|-----------------|--|-------------------------------------|--------------------------------------|-----------------------|-----------------------------|----------------------------|---|---|-----------------|-----------------|
| ESG-Tehokkuus | Ympäristö | Hiilijalanjälki (TCFD) | 9 (84.0%) | 33 (40.0%) | 41 (86.0%) | 113 (70.0%) | 9 (79.0%) | 20 (84.0%) | 56 (73.0%) | 37 (85.0%) | 26 (97.0%) | 62 (84.0%) | 70 (87.0%) |
| | | Hiili-intensiteetti (TCFD) | 24 (84.0%) | 65 (40.0%) | 108 (86.0%) | 215 (70.0%) | 25 (79.0%) | 45 (84.0%) | 83 (73.0%) | 55 (85.0%) | 120 (97.0%) | 167 (84.0%) | 183 (87.0%) |
| | | Painotettu hiili-intensiteetti (TCFD) | 32 (84.0%) | 84 (40.0%) | 91 (86.0%) | 208 (70.0%) | 26 (79.0%) | 43 (84.0%) | 263 (73.0%) | 53 (85.0%) | 147 (97.0%) | 132 (84.0%) | 156 (87.0%) |
| | | Vesitehokkuus | 18 (80.0%) | 2 (10.0%) | 100 (75.0%) | 589 (74.0%) | 15 (64.0%) | 60 (72.0%) | 25 (62.0%) | 153 (74.0%) | 7 (87.0%) | 902 (75.0%) | 110 (76.0%) |
| | | Jätetehokkuus | 3 (75.0%) | 2 (13.0%) | 352 (68.0%) | 550 (65.0%) | 3 (80.0%) | 16 (63.0%) | 82 (57.0%) | 12 (68.0%) | 759 (80.0%) | 1463 (67.0%) | 287 (69.0%) |
| | S+G aspektit | Sukupuolitaso-arvo | 29% (76.0%) | 27% (37.0%) | 31% (80.0%) | 27% (56.0%) | 39% (74.0%) | 40% (74.0%) | 31% (69.0%) | 29% (83.0%) | 30% (87.0%) | 31% (79.0%) | 31% (82.0%) |
| | | Hyvä hallintotapa | 72% (93.0%) | 54% (68.0%) | 74% (99.0%) | 46% (98.0%) | 72% (99.0%) | 71% (100.0%) | 72% (94.0%) | 63% (95.0%) | 80% (100.0%) | 77% (99.0%) | 78% (99.0%) |
| | | Palkkatasa-arvo | 709x (52.0%) | 28x (51.0%) | 425x (51.0%) | 159x (54.0%) | 90x (55.0%) | 290x (60.0%) | 456x (47.0%) | 56x (88.0%) | 428x (46.0%) | 423x (50.0%) | 448x (49.0%) |
| | | Työpaikkojen luominen | 2.10% | 1.50% | 2.90% | 12.40% | 1.20% | 1.20% | 1.60% | 1.40% | 1.40% | 1.60% | 1.60% |
| | | ESG-vaikuttavuus | EU Tax | EU-Taksonomiaan kuuluvien osuus | 14.0% | 5.1% | 13.3% | 16.9% | 0.0% | 7.0% | 12.2% | 18.5% | 24.7% |
| Teemat | Positiiviset teema-altistumat | | 73.9% | 20.4% | 63.5% | 52.0% | 94.2% | 40.8% | 50.6% | 45.2% | 59.4% | 59.4% | 58.4% |
| | Negatiiviset teema-altistumat | | 1.9% | 0.3% | 3.6% | 4.4% | 0.0% | 17.8% | 5.0% | 4.8% | 4.1% | 6.0% | 9.0% |
| | Tulkinnanvaraiset teema-altistumat | | 23.2% | 13.0% | 24.2% | 32.9% | 10.1% | 24.0% | 18.7% | 25.0% | 26.7% | 26.2% | 25.1% |

Globaalit osakesijoitukset – Teema-altistumia

| | eQ Sininen Planeetta 1 K | SEB Listed PE | SEB Sustainable Global Exposure | ProCapture Glbl Em Mkts Index KL EUR | Lahitapiola Vastuullinen Hyvinvointi | LocalTapiola Consumer | Evli Osakefaktori Maailma B | EVLI Osakefaktori Eurooppa | Danske Invest SICAV - Global Sustainable Future | Danske Invest Engros - Global Equity Solution FIN | idx Msci World | |
|--------------|--------------------------------------|---------------|---------------------------------|--------------------------------------|--------------------------------------|-----------------------|-----------------------------|----------------------------|---|---|----------------|-------|
| Negatiiviset | Tupakka | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | |
| | Alkoholi | 0.0% | 0.0% | 0.0% | 0.0% | 9.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.7% | |
| | Uhkapelit | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | |
| | Aseet | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.6% | |
| | Likainen Energia | 0.4% | 0.0% | 0.5% | 2.2% | 0.0% | 0.5% | 2.0% | 1.4% | 1.2% | 3.5% | 4.1% |
| | Hiili | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| | Epäterveellinen ruoka | 1.2% | 0.3% | 2.4% | 1.2% | 0.0% | 8.0% | 2.1% | 1.7% | 2.8% | 1.6% | 2.3% |
| | Lihapitoisten ruokien valmistus | 0.0% | 0.0% | 0.1% | 0.3% | 0.0% | 0.0% | 0.2% | 0.1% | 0.0% | 0.2% | 0.1% |
| | Muovien valmistus ja muovipakkaukset | 0.3% | 0.0% | 0.5% | 0.7% | 0.0% | 0.3% | 0.5% | 1.5% | 0.2% | 0.3% | 0.5% |
| Positiiviset | Uusiutuva energiantuotanto | 4.8% | 0.5% | 0.2% | 0.5% | 0.0% | 0.0% | 0.4% | 0.0% | 3.1% | 0.9% | 0.3% |
| | Kiertotalous | 0.0% | 0.0% | 0.8% | 0.6% | 0.0% | 0.0% | 1.6% | 1.3% | 0.1% | 0.6% | 0.8% |
| | Terveys ja pharma | 13.8% | 5.7% | 12.0% | 4.7% | 87.5% | 11.3% | 15.8% | 15.0% | 11.7% | 13.4% | 11.2% |
| | Koulutus- ja julkaisutoiminta | 2.0% | 0.0% | 6.9% | 2.5% | 0.0% | 4.3% | 2.3% | 1.4% | 6.8% | 5.6% | 6.4% |
| | Infra- ja kiinteistörakennus | 4.4% | 4.5% | 2.9% | 2.8% | 0.0% | 3.8% | 3.8% | 4.5% | 0.6% | 2.5% | 2.7% |
| | Vastuullinen ruokatuotanto | 2.0% | 2.9% | 1.5% | 1.7% | 0.0% | 1.5% | 1.2% | 2.2% | 3.2% | 1.6% | 1.3% |
| | Health & Wellness | 0.2% | 0.0% | 0.2% | 0.1% | 5.9% | 0.0% | 0.4% | 0.7% | 0.1% | 0.2% | 0.1% |
| | Viihde | 3.1% | 0.0% | 2.3% | 1.0% | 0.0% | 0.9% | 1.6% | 1.2% | 0.7% | 1.6% | 2.2% |
| | Digitalisaatio | 43.5% | 6.8% | 36.8% | 38.1% | 0.8% | 19.0% | 23.6% | 18.8% | 33.1% | 33.1% | 33.4% |
| Neutraalit | Metsätalous | 0.0% | 1.8% | 0.6% | 0.4% | 0.0% | 3.0% | 0.9% | 0.8% | 0.0% | 0.3% | 0.5% |
| | Vaatetuotanto | 0.2% | 0.0% | 1.3% | 1.6% | 7.3% | 10.3% | 0.4% | 0.6% | 1.8% | 1.4% | 1.3% |
| | Talouden sähköistyminen | 18.1% | 3.8% | 12.0% | 22.3% | 0.8% | 2.7% | 6.6% | 8.5% | 10.2% | 11.7% | 12.1% |
| | Ihmisten ja tavaroiden liikkuminen | 0.5% | 3.5% | 2.8% | 3.3% | 0.0% | 0.0% | 2.1% | 1.6% | 1.3% | 2.8% | 3.4% |
| | Kemikaalien valmistus | 0.8% | 0.0% | 1.4% | 1.0% | 2.0% | 0.3% | 2.5% | 2.4% | 2.1% | 2.2% | 1.4% |
| | Ydinenergia | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Rakennusmateriaalit ja -välineet | 3.6% | 3.9% | 6.1% | 4.3% | 0.1% | 7.6% | 6.3% | 11.2% | 11.3% | 7.7% | 6.2% |

EM osakesijoitukset

| | | iShares MSCI EM Enhanced ETF | iShares EM Index Fund | eQ Kehittyvät Markkinat Pienyhtio 1 K | eQ Kehittyvät Markkinat Osinko 1 K | eQ Frontier Osake 1 K | idx Msci EM | |
|------------------|--------------|--|--------------------------|---|--|--------------------------|----------------|-----------------|
| ESG-Tehokkuus | Ympäristö | Hiilijalanjälki (TCFD) | 156 (78.0%) | 226 (72.0%) | 67 (6.0%) | 170 (72.0%) | 43 (21.0%) | 301 (73.0%) |
| | | Hiili-intensiteetti (TCFD) | 262 (78.0%) | 361 (72.0%) | 58 (6.0%) | 228 (72.0%) | 56 (21.0%) | 467 (73.0%) |
| | | Painotettu hiili-intensiteetti (TCFD) | 240 (78.0%) | 313 (72.0%) | 104 (6.0%) | 367 (72.0%) | 72 (21.0%) | 354 (73.0%) |
| | | Vesitehokkuus | 417 (81.0%) | 827 (74.0%) | 16 (8.0%) | 30 (66.0%) | 96 (17.0%) | 1770 (76.0%) |
| | | Jätetehokkuus | 777 (71.0%) | 880 (66.0%) | 12 (7.0%) | 88 (58.0%) | 16 (15.0%) | 919 (67.0%) |
| | S+G aspektit | Sukupuolitaso-arvo | 27% (65.0%) | 25% (57.0%) | 42% (6.0%) | 28% (39.0%) | 35% (27.0%) | 25% (57.0%) |
| | | Hyvä hallintotapa | 48% (99.0%) | 46% (99.0%) | 35% (11.0%) | 36% (85.0%) | 36% (27.0%) | 46% (98.0%) |
| | | Palkkatasa-arvo | 127x (58.0%) | 156x (53.0%) | 36x (11.0%) | 174x (64.0%) | 94x (21.0%) | 151x (55.0%) |
| | | Työpaikkojen luominen | 14.00% | 11.90% | 28.60% | 14.00% | 31.50% | 14.20% |
| ESG-vaikuttavuus | EU Tax | EU-Taksonomiaan kuuluvien osuus | 12.2% | 13.4% | 35.2% | 20.2% | 11.3% | 13.9% |
| | Teemat | Positiiviset teema-altistumat | 48.6% | 49.1% | 57.4% | 56.5% | 24.9% | 46.2% |
| | | Negatiiviset teema-altistumat | 8.8% | 9.6% | 4.7% | 0.2% | 8.1% | 10.6% |
| | | Tulkinnanvaraiset teema-altistumat | 30.7% | 29.9% | 49.4% | 53.0% | 13.5% | 31.5% |

EM osakesijoitukset – Teema-altistumia

| | iShares MSCI EM Enhanced ETF | iShares EM Index Fund | eQ Kehittyvät Markkinat Pienyhtio 1 K | eQ Kehittyvät Markkinat Osinko 1 K | eQ Frontier Osake 1 K | idx Msci EM |
|----------------------------------|--------------------------------------|-----------------------|---------------------------------------|------------------------------------|-----------------------|-------------|
| Negatiiviset | Tupakka | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% |
| | Alkoholi | 0.8% | 1.1% | 0.0% | 0.0% | 1.1% |
| | Uhkapelit | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Aseet | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | Likainen Energia | 6.3% | 6.2% | 0.0% | 0.0% | 6.9% |
| | Hiili | 0.0% | 0.2% | 0.0% | 0.0% | 0.3% |
| | Epäterveellinen ruoka | 1.0% | 0.9% | 0.5% | 0.0% | 0.8% |
| | Lihapitoisten ruokien valmistus | 0.1% | 0.3% | 0.9% | 0.0% | 0.3% |
| | Muovien valmistus ja muovipakkaukset | 0.3% | 0.7% | 3.4% | 0.2% | 0.8% |
| Positiiviset | Uusiutuva energiantuotanto | 0.4% | 0.3% | 0.0% | 0.0% | 0.5% |
| | Kiertotalous | 0.8% | 0.5% | 5.6% | 4.2% | 0.5% |
| | Terveys ja pharma | 4.7% | 4.7% | 6.5% | 0.0% | 7.7% |
| | Koulutus- ja julkaisutoiminta | 2.6% | 3.4% | 0.6% | 0.2% | 2.0% |
| | Infra- ja kiinteistörakennus | 2.3% | 2.6% | 21.8% | 12.8% | 7.4% |
| | Vastuullinen ruokatuotanto | 1.9% | 1.4% | 0.5% | 2.3% | 1.1% |
| | Health & Wellness | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% |
| | Viihde | 1.0% | 0.9% | 2.4% | 2.0% | 0.1% |
| | Digitalisaatio | 34.8% | 35.3% | 19.9% | 34.9% | 8.2% |
| Neutraalit | Metsätalous | 0.3% | 0.4% | 4.8% | 0.0% | 2.3% |
| | Vaatetuotanto | 0.6% | 1.3% | 1.4% | 3.8% | 2.6% |
| | Talouden sähköistyminen | 20.8% | 18.5% | 25.6% | 32.7% | 3.5% |
| | Ihmisten ja tavaroiden liikkuminen | 2.6% | 3.3% | 6.3% | 10.8% | 2.4% |
| | Kemikaalien valmistus | 1.0% | 1.1% | 2.3% | 0.0% | 2.4% |
| | Ydinenergia | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Rakennusmateriaalit ja -välineet | 5.4% | 5.3% | 8.9% | 5.7% | 0.4% | |

Yritysten ESG-mittareiden seuranta

Operatiiviset ESG-mittarit

























Ympäristö

S+G aspektit

| Factor | Unit |
|--------------------|--|
| Carbon intensity | $\frac{\text{Tons CO2 emitted}}{\text{mUSD revenue}}$ |
| Water intensity | $\frac{\text{m}^3 \text{ water withdrawn in stressed countries}}{\text{mUSD assets}}$ |
| Waste intensity | $\frac{\text{Tons waste generated}}{\text{mUSD revenue}}$ |
| Gender equality | $\frac{\# \text{ women in mgmt}}{(\# \text{ men} + \# \text{ women}) \text{ in mgmt}}$ |
| Board independence | $\frac{\# \text{ of independent board members}}{\# \text{ of board members}}$ |
| Fair pay | $\frac{\text{Highest salary}}{\text{Average salary}}$ |
| Job creation | $\frac{\text{Assets in developing countries}}{\text{Total assets}}$ |



Osakesalkun teema-altistumat

| Negatiivisia | | | Positiivisia | | | Neutraaleja/Tulkinnanvaraisia | | |
|---|---|---|--|---|---|--|---|---|
|  Tupakka Tupakanvalmistajat ja jälleenmyyjät |  Alkoholi Alkoholintuottajat, myyjät ja tietyt ravintolat |  Uhkapelit Kasino- ja muut uhkapeliliiketoiminnat |  Uusiutuva energia Tuuli-, aurinko-, hydroenergian tuotanto |  Kiertotalous Kierrätys ja jätehuolto, yhteiskäyttö ja vuokraus |  Terveydenhuolto Terveysteknologia, pharma, apteekit, terveydenhuolto ja hoivatoiminta |  Metsätalous Puutavara, sahateollisuus ja paperiteollisuus |  Vaateteollisuus Vaatteiden ja tekstiilien valmistus ja jälleenmyynti |  Sähköistymisen mahdollistajat Materiaalien louhinta ja jalostus, autoteollisuus, virtapiirit ym. |
|  Aseet Pienaseet, ammuksset, tankit ja ohjukset |  Fossiilisten arvoketju Louhinta, energiantuotanto (fossiilisilla), prosessointi, jakelu ja liitännäiset palvelut |  Epäterveellinen ruoka Pikaruoka, makeiset, makeat juomat ja tietyt ravintolat |  Koulutus- ja julkaisutoiminta Kirjateollisuus, sanomalehdet, radio, TV, mainosteollisuus. Koulut & erikoiskoulutukset. |  Infra- ja kiinteistöt Suuret infraprojektit ja uusien kotien rakentaminen. Myös ylläpito ja korjaus. |  Kestävä ruokatuotanto Viljelyyn / ei-lihantuotantoon liitännäinen ruokatuotanto. |  Liikkuminen ja kuljetus Ihmisten ja tavaroiden liikkumiseen liitännäiset sektorit (maa, ilma, vesi) |  Kemikaalien valmistus Kemikaalit/fossiilipohjaiset ja myös esim. lannoitteet |  Ydinenergia Energiantuotanto ydinvoimalla |
|  Liharuuan tuotanto Eläinten kasvatus ja teurastus liharuoaksi. Suuripäästöistä ruokatuotantoa. |  Muovi- ja kumiteollisuus Muovin ja muovipakkausten valmistaminen. Kumiteollisuus esim. renkaidenvalmistus. |  Urheilu/Wellness Kuntosalit/liikuntakeskukset, urheilujoukkueet ja urheiluvälineet. |  Viihde Elokuvateollisuus, kulttuuri, TV, huvipuistot, lelujen valmistus yms. |  Digitalisaatio Tietokoneet, puhelimet, virtapiirit, software, data hosting, telecom yms. |  Rakennusmateriaalit ja laitteet Sementti, teräs, betoni, maalit ym. Laitteet/rakennustyökäläiset ja jälleenmyynti. | | | |

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä BHP Group



BHP Group Plc

Background

The Fundão tailings dam rupture is Brazil's worst environmental disaster that caused 39.2 million cubic metres of tailings to flow into the Doce River, and about 20 million cubic meters reached the Atlantic Ocean, destroying neighbouring communities in Mariana in MG. The incident and the ensuing remediation have attracted criticism by stakeholders, IBAMA, and a group of United Nations human rights experts. In 2016 IBAMA criticised Samarco and stated that the company failed to implement soil conservation measures to prevent erosion during its remediation work, and that restoration of water bodies was not conducted properly. In May 2017 IBAMA reiterated that the remediation actions taken were insufficient. In response to investor queries, facilitated by ISS ESG in September 2018, Vale explained that the least remediated tributaries identified by IBAMA were extremely difficult to access due to heavy rains and livestock activities. Both BHP and Vale in communication with ISS ESG in December 2018 also highlighted the speed and quality of the emergency tailings containment and provided further updates on the remediation efforts.

As of February 2019 the JV has received 25 infraction notices from IBAMA, under appeal, and estimated at a total of BRL350.7 million. Additionally, it received 31 infraction notices totalling BRL305.8 million in fines from the MG State Department of Environment (Semad-MG), of which five were reportedly voided. In April 2021, media reported that only 7% of the total penalties amounting to BRL656.5 million have been paid, with no payment to IBAMA so far.

In November 2020, a class action lawsuit filed in the United Kingdom (U.K.) alleging that repair mechanisms in Brazil were inadequate, was dismissed by the U.K. High Court since the claims duplicated ongoing legal proceedings in Brazil.

The JV set up Renova to manage repair, restoration, and reconstruction programs of the regions affected by the breach, which includes the implementation of 42 remediation programs required by the Interfederative Committee (CIF). Renova has stated that the actions being implemented are of a long-term nature, covering a span of up to ten years and includes programs for land and water use, biodiversity and tailings management, among others. In communication with ISS ESG in December 2020, Vale stated that the CIF has indicated that another program has been fully executed, completing two out of the 42 required programs. BHP also disclosed to ISS ESG, in response to investor engagement, in March 2021 updates concerning the clean-up of soil and water bodies affected. It reiterated that in June 2019, Renova has concluded works on the stabilization of impacted land areas, and has vegetated riverbanks and flood plains. Additionally, it maintained that water and sediment qualities returned to historic conditions, and that monitoring results showed that river ecology downstream of the Candonga reservoir have recovered from any tailings-related impacts.

BHP also stated that the IUCN Rio Doce Panel released its first report in September 2018 outlining gaps and measures that need to be addressed for the long-term restoration of the watershed. In its feedback on the panel's recommendations released in April 2020, Renova disclosed its plans to collaborate with a Brazilian university for methodological support due to the lack of baseline data to properly assess the impacts of the dam failure. In April 2021 the Rio Doce Panel released a report stating that the water quality in different areas of the Rio Doce watershed as well as sediments in estuary areas could still threaten biodiversity, and called for a more integrated approach in the different reparation programs.

As of March 2021, Renova announced that BRL12.22 billion has been disbursed for repair and compensation actions, with 40,000 hectares of forest restoration in progress, 113 impacted tributaries rehabilitated, and over 1,000 springs protected as part of the 5,000 springs that will be recovered in 10 years.

Despite the remediation works, local stakeholders continue to allege the impact of water pollution caused by the breach. A local court has reportedly not dismissed allegations of continued impact on water quality, while sediment analysis conducted by a local university revealed ongoing leakage of pollutants from the Doce River to the Espírito Santo coast. Vale, in communication with ISS ESG in December 2020, maintained that the tailings characterization indicates non-toxicity, and that metals detected were present in the Doce river previous to the event.

In response to investor engagement in March 2021, BHP stated that while overall river conditions have recovered or are in the final stages of recovering, the conditions upstream will take several more years to recover. BHP also reaffirmed its commitment to remediate and compensate damages as a result of the breach. Furthermore, it disclosed mitigating measures implemented following the restart of operations in December 2020, such as the improvement of tailings management, the development of a risk assessment and disaster preparedness plan and the regular conduct of third-party audits and field inspections of new structures.

Summary

Samarco Mineração SA, a 50-50 joint venture (JV) between Vale SA and BHP Group Plc/Limited (BHP) **has failed to fully implement remediation measures agreed with Brazilian authorities following the November 2015 breach of the Fundão dam in Minas Gerais (MG)**, according to the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA). In March 2016 Samarco, Vale, and BHP signed a framework agreement, the Transaction Term of Conduct Adjustment (TTAC), with Brazilian authorities agreeing on measures to restore the environment. In June 2016, the JV established the NGO Renova Foundation, tasked to implement remediation programs in regions affected by the breach. In April 2017 a fine was upheld against the JV for non-compliance with certain clauses of TTAC, based on 2016 reports by IBAMA assessing insufficient efforts to contain tailings, restore affected soil, and prevent erosion. In December 2020, the restart of its operations using new technologies for stacking dry tailings was announced. However, criticisms of ongoing pollution continue. **In April 2021 the International Union for Conservation of Nature (IUCN)'s Rio Doce Panel, the technical advisory group of Renova, released a report stating that the water quality in different areas of the Rio Doce watershed is "still capable of affecting aquatic biota's richness and diversity". While the companies' efforts are encouraging, the persisting allegations suggest the remediation efforts' effectiveness is yet to be convincingly demonstrated.**

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä Vale



Vale SA

Background

The Fundão tailings dam rupture, Brazil's worst environmental disaster, caused 39.2 million cubic metres of tailings to flow into the Doce River, with about 20 million cubic meters reaching the Atlantic Ocean, destroying neighbouring communities in Mariana in MG. The incident and the ensuing remediation have attracted criticism by stakeholders, IBAMA, and a group of United Nations human rights experts. In 2016 IBAMA criticised Samarco and stated that the company failed to implement soil conservation measures to prevent erosion during remediation work, and that restoration of water bodies was not conducted properly. In May 2017 IBAMA reiterated that the remediation actions taken were insufficient. In response to investor queries, facilitated by ISS ESG in September 2018, Vale explained that the least remediated tributaries identified by IBAMA were extremely difficult to access due to heavy rains and livestock activities. Both BHP and Vale, in communication with ISS ESG in December 2018, also highlighted the speed and quality of the emergency tailings containment and provided further updates on the remediation efforts.

Until February 2019, the JV has received 25 infraction notices from IBAMA, under appeal, estimated at a total of BRL350 million. Additionally, it received infraction notices from the MG State Department of Environment (Semad-MG). In communication with ISS ESG in January 2022, Vale stated that 31 notices were currently active while 18 had been voided. In April 2021, media reported that only 7% of the total penalties, amounting to BRL656.5 million, have been paid, with no payment to IBAMA so far. In November 2020, a class action lawsuit filed in the United Kingdom (U.K.) alleging that reparation mechanisms in Brazil were inadequate, was dismissed by the U.K. High Court since the claims duplicated ongoing legal proceedings in Brazil. Media reported in July 2021 that the U.K. court reopened the lawsuit against BHP.

Through the TTAC with Brazilian authorities, the JV set up the Renova Foundation to manage repair, restoration, and reconstruction programs in the regions affected by the breach, which includes the implementation of 42 remediation and compensation programs that are monitored and supervised by the Interfederative Committee (CIF). Renova has stated that the actions being implemented are of a long-term nature, covering a span of up to ten years and include programs for land and water use, biodiversity and tailings management, among others. BHP reiterated to ISS ESG, in response to investor engagement in March 2021, that Renova concluded works on the stabilization of impacted land areas in June 2019. Additionally, the company maintained that water and sediment qualities returned to historic conditions, and that monitoring results have demonstrated that river ecology downstream of the Candonga reservoir has recovered from any tailings-related impacts. Previously, in communication with ISS ESG in December 2020 and in response to investor engagement in December 2021, Vale also reiterated the completion of two programs (PG-24 on the implementation of tailings retention and treatment systems in impacted rivers, and PG-37 on the management of environmental risks). The company further disclosed that IBAMA, in a public meeting, noted that Renova has met the objectives of the PG-24. Vale disclosed to ISS ESG in January 2022 that the CIF endorsed the termination of the program in December 2021.

BHP also stated that the IUCN Rio Doce Panel released a first report in September 2018 outlining gaps and measures that need to be addressed for the long-term restoration of the watershed. In its feedback on the panel's recommendations, released in April 2020, Renova disclosed its plans to collaborate with a Brazilian university for methodological support due to the lack of baseline data to properly assess the impacts of the dam failure. In April 2021 the Rio Doce Panel released a report stating that the water quality in different areas of the Rio Doce watershed as well as sediments in estuary areas could still threaten biodiversity, and called for a more integrated approach in the different reparation programs. In December 2021, the IUCN noted that reparation mechanisms continue to be criticized and disclosed ongoing discussions to ensure the continuous improvement of environmental conditions in the watershed.

In November 2021, Renova announced that BRL18.33 billion have been disbursed for repair and compensation actions, with 550 hectares of forests restored in areas affected by the tailings, 113 impacted tributaries rehabilitated, and over 1,000 springs protected as part of the 5,000 springs that will be recovered over a period of 10 years.

Despite the remediation works, local stakeholders continue to raise allegations regarding persisting impacts of water pollution caused by the breach. A local court has reportedly not dismissed allegations of continued impact on water quality, while a sediment analysis conducted by a local university revealed ongoing leakage of pollutants from the Doce River to the Espírito Santo coast. Vale, in communication with ISS ESG in December 2020, maintained that the tailings characterization indicates non-toxicity, and that metals detected were present in the Doce river previous to the event.

Context

International Instruments

- Convention on Biological Diversity (1992)
- Rio Declaration on the Environment and Development, Principles (1992)
- SDG 12: Responsible Consumption and Production; 12.4: Environmentally sound management of chemicals and all wastes
- SDG 6: Clean Water and Sanitation; 6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials

ESG standards (broad)

- OECD Guidelines for Multinational Enterprises, VI: Environment
- UN Global Compact, Principles 7, 8, 9
- International Finance Corporation Performance Standards on Environmental and Social Sustainability, Performance Standard 3: Resource Efficiency and Pollution Prevention (2012)

ESG standards (specific)

- International Finance Corporation Environmental, Health and Safety Guidelines for Mining

Summary

Samarco Mineração SA, a 50-50 joint venture (JV) between Vale SA and BHP Group Plc/Limited (BHP) has failed to fully implement remediation measures agreed with Brazilian authorities following the November 2015 breach of the Fundão dam in Minas Gerais (MG), according to the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA). In March 2016 Samarco, Vale, and BHP signed a framework agreement, the Transaction Term of Conduct Adjustment (TTAC), with Brazilian authorities agreeing on measures to repair socioeconomic and environmental damages. In June 2016, the JV established the NGO Renova Foundation, tasked to implement remediation programs in regions affected by the breach. In April 2017 a fine was upheld against the JV for non-compliance with certain clauses of TTAC, based on 2016 reports by IBAMA assessing insufficient efforts to contain tailings, restore affected soil, and prevent erosion. In December 2020, Samarco restarted its operations using new technologies for stacking dry tailings. In April 2021 the International Union for Conservation of Nature (IUCN)'s Rio Doce Panel, the technical advisory group of Renova, assessed that the water quality in different areas of the Rio Doce watershed is “still capable of affecting aquatic biota’s richness and diversity”. Renova maintained, in an October 2021 report, that river conditions are similar to those before the collapse. In response to investor engagement in December 2021, Vale reiterated the completion of two out of the 42 remediation programs in the TTAC. **While the companies’ efforts are encouraging, the persisting allegations suggest the remediation efforts’ effectiveness is yet to be convincingly demonstrated.**

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä Posco



POSCO

Background

In order to conclude a collective bargaining agreement in Turkey, trade unions have to represent 1% of workers at branch industry level and 50% of workers in the workplace. While the industry threshold has been revised downwards in recent years, both Turkish trade unions and the ILO Committee of Experts on the Application of Conventions and Recommendations have expressed concerns about the thresholds system. Moreover, trade unions have claimed that the absolute majority requirement at plant level leads to a "risk of dismissals of trade union members in order to prevent the unions from reaching the representativeness threshold".

According to Birleşik, the union started to register members in October 2017 and reached the majority threshold in November 2017. Workers reportedly tried to organise as a result of poor working conditions at the plant, such as long shifts, lack of lunch breaks and time off, as well as instances of workers being dismissed for taking sick leave. The union subsequently applied to the Ministry of Labour and Social Security for a majority certificate. According to the global trade union federation IndustriALL, of which Birleşik is an affiliate, the company started dismissing workers after being made aware of the organising efforts on the day of the certificate application and that the number of dismissals had reached 80 by the end of November 2017. Following the reported mass dismissals, the union's application for representation of workers as an official collective bargaining agent was subsequently turned down by the Ministry of Labour and Social Security on the grounds of not securing the majority threshold at the workplace in December 2017. In July 2018 the local media reported that the total number of dismissed union members amounted to 105. Birleşik also raised concerns about the company's response to its activities prior to the dismissals, claiming that when it tried to organise a demonstration in front of the factory in November 2017 the company called police who brought two water cannons and several officers. Birleşik also maintained that the company attempted to intimidate the workers and give the impression that the security forces were supporting them by inviting the Governor of the Kocaeli region into the factory for lunch. In December 2017, local media reported that workers who had taken part in a demonstration to protest against the dismissals had been detained.

In a statement to the Business & Human Rights Resource Centre in January 2018, POSCO Assan specified that the Ministry of Labour and Social Security had investigated the case, concluding that dismissals of workers who harmed the operations and pressured colleagues to take part in illegal actions were lawful, and that the Kocaeli District Attorney had opened an investigation into the case. According to the company, the Ministry inspected its facilities in November 2017 and did not detect any violations on the employer's behalf. In communication with ISS ESG in March 2018, September 2018 and November 2020, and in investor dialogue facilitated by ISS ESG in April 2019, POSCO rejected the claims that the company had called the police and invited the Governor to its premises for lunch. It reiterated that the dismissed workers had intimidated and prevented non-unionised employees from working, and indicated that findings were supported by the Kocaeli 5th Criminal Court in 2018, when one member was sentenced to a six-month prison term due to the threats made to employees. However, in July 2018 the 3rd Labour Court in Kocaeli ruled that at least 31 Posco Assan workers were dismissed unlawfully due to their union activity and ordered the company to reinstate them and pay appropriate compensation. In communication with ISS ESG in November 2020, POSCO confirmed that POSCO Assan appealed the July 2018 rulings, and that it paid compensation to the relevant employees mentioned in the concluded litigation cases. According to an update provided by Birleşik in November 2020, the ruling confirming unlawful dismissals was upheld by the Istanbul Regional Court of Justice in February 2019. It reportedly concerned nearly 60 terminated workers. The union confirmed that the company paid compensation to the dismissed workers, but failed to reinstate them.

In communication with ISS ESG in August 2018, IndustriALL stated that – given the company's record in Turkey and other locations – it "strongly anticipates that the company will continue to violate workers' association and bargaining rights in Turkey and elsewhere". The global union also stated that POSCO remained unresponsive to its previous attempt to engage on the issue.

In its communication with ISS ESG in March 2018 and September 2020, POSCO denied the allegations of anti-union practices and dismissals of union members due to their union activity, elaborating on its policy commitment to respect union rights, as well as its human rights due diligence process which aims to minimise and prevent human rights risks in its global operations. The company stated that its support of workers' full exercise of their rights to freedom of association is dependent on the national context of a country, but denied that this indicates that the commitments are not equally implemented throughout its operations. POSCO asserted that it respects its workers rights to join or not to join the union. POSCO also stated that it recognised unions in 24 of its overseas subsidiaries, and that it follows the business culture of the countries where it operates, and supports employees to fully exercise their rights to freedom of association if this is facilitated in the national context.

In an update to investor dialogue in April 2019 and communication with ISS ESG in November 2020, POSCO emphasised that the media reports were "unfounded" and "one-sided" and that POSCO Assan was not involved in the criminal cases or administrative proceedings with regard to the failure to respect its workers' union rights. According to the company, union membership is personal information, and that employers have no knowledge of these details and are not able to influence the process. POSCO also denied the allegations of poor working conditions, stating that it provided a wage increase up to 6,74% and 10,27 % in September 2018 and March 2019 and that it is compliant with local laws and that it has adequate performance management and ethical management systems in place to ensure its compliance.

Summary

POSCO Assan TST Çelik Sanayi A.Ş. **has been confirmed by courts of two instances to have been engaged in activity that undermined its workers' union rights at its plant** in 2017 in Kocaeli, Turkey. POSCO Assan is a joint venture between POSCO, its subsidiary POSCO INTERNATIONAL Corp. and Kibar Holding. In February 2019 the Istanbul Regional Court of Justice upheld the July 2018 ruling by the Kocaeli 3rd labour court which found that POSCO Assan **had put pressure on employees to resign from the Birleşik Metal-İş trade union by threatening to dismiss and subsequently dismissing at least 31 workers** in the fall of 2017. In communication with ISS ESG in November 2020, Birleşik stated that the company provided compensation to the dismissed workers in the amount of four monthly salaries as ordered by the court, but failed to reinstate them. The union also stated that there have been no unionisation efforts at the plant owing to the ongoing anti-union management stance and the intimidating effect of the prior dismissals on current employees. In investor dialogue in April 2019 and communication with ISS ESG in November 2020, POSCO denied the allegations of anti-union practices, emphasising that the media allegations were one-sided and that the union failed to obtain a bargaining agent status which was confirmed by the Turkish Ministry of Labour and Social Security in December 2017 and a local labour court in March 2020. The company also reiterated that the dismissed workers intimidated and exerted pressure on non-unionised employees to join Birleşik. **The company has yet to demonstrate that it respects workers' rights to freely engage in union activities in line with international norms.**

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä Sumitomo Chemical



Sumitomo Chemical Co., Ltd.

Background

Neonicotinoids are a class of neuroactive pesticides, chemically similar to nicotine, which are commonly used on crops to prevent harm caused by a variety of insects. The rise in their use since the 1990s has turned them into some of the most widely used insecticides in the world. Neonicotinoids are also systemic pesticides, which are absorbed by the plants and come in contact with bees through residues in plant pollen and nectar. Other ways of exposure include dust drift during sowing of treated seed and water consumption. EFSA's latest risk assessments are based on a comprehensive review of existing literature and research data provided by academia, beekeeper associations, chemical companies, farmers' associations, NGOs, and national authorities. The study takes into consideration a number of variables relating to the health of individual bees and colonies, and the conclusions were supported by pesticide experts in two separate consultations.

There are however alternative causes of bee decline, unrelated to the use of pesticides, including loss of critical bee habitat and the impact of parasites. Yet, the precautionary principle as formulated in the 1992 Rio Declaration states that in the face of "threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation." A large part of all food crops relies on pollination by bees and other insects, which make them critical to our food production system. A decline in pollinator population represents a serious threat to vital ecosystems as well as the food security of the world's population.

EFSA presented its results to risk managers from the European Commission and EU member states, and on 27 April 2018 the European Commission decided to impose a complete ban on the outdoor use of clothianidin, imidacloprid, and thiamethoxam, effective May 2018. In April 2019 Health Canada announced a phase out of several uses of imidacloprid, clothianidin, and thiamethoxam over two to three years. Seed treatment and indoor use were not expected to pose unacceptable risks to pollinators. In March 2021, Health Canada decided to cancel some uses of clothianidin and thiamethoxam to protect aquatic insects, and introduced additional mitigation measures and restrictions on the remaining registered uses. Previously, in 2019, the United Nations Food and Agriculture Organization (FAO) and the World Health Organization stated that neonicotinoids are causing large-scale adverse effects on bees and other beneficial insects.

In contrast, in January 2020, the United States Environmental Protection Agency (U.S. EPA) updated its pollinator risk assessments and in interim proposed to reapprove the three neonicotinoids with enhanced measures to protect pollinators. Critics, however, state that the measures are not strong enough to protect pollinators and other wildlife.

In March 2020, EFSA announced that a third consultation on the 2013 Bee Guidance Document was underway. A preliminary timeline has put its publication in 2021.

Since the 2018 ban of clothianidin, imidacloprid, and thiamethoxam and the 2020 non-renewal for the approval of thiacloprid, 10 EU Member States have repeatedly granted emergency authorization for their use in sugar beets. EFSA will examine the justification for the authorizations and assess whether all steps were taken to prove that there were no viable alternatives. EFSA expects to publish its results in October 2021.

Despite concerns over bee health and restrictions in the EU, Sumitomo Chemical is producing and marketing clothianidin in permitted markets. In April 2017 Sumitomo Chemical stated that it strongly disagreed with the European Commission's proposal to further restrict neonicotinoids in Europe and that the use of the company's clothianidin based products did not pose a substantial risk to pollinators if used correctly. Sumitomo Chemical also criticised the 2013 EFSA Bee Guidance Document that was applied by EFSA in producing the 2013 and 2018 risk assessments. According to the company, the document has never been adopted by member states because it has been criticised for being scientifically disproportionate and unworkable. Sumitomo Chemical argues that the provisions of the document are unrealistically stringent and would disqualify the vast majority of pesticides, including organic ones. In April 2018 Sumitomo reiterated its position on the Bee Guidance document to ISS ESG and stated that while further restrictions on clothianidin in the EU would impact its business in Europe, the magnitude would be manageable. In November 2018 Sumitomo Chemical responded to investor enquiries, facilitated by ISS ESG, stating that use of clothianidin will be restricted to use in greenhouses following new EU regulations and the company will update safety instructions on its crop protection products to reflect this. The company stated it remains convinced of the safety of its product and that it is taking sufficient precautions. However, in light of the recent restrictions in the EU, the company will "redouble its efforts to more effectively address such concern". The company is also taking concrete steps to diversify its product portfolio, which means that it may rely less on the production of clothianidin in the future.

Summary

Sumitomo Chemical Co., Ltd. has developed and is currently producing and marketing clothianidin, a neonicotinoid pesticide, most uses of which were confirmed by the European Food Safety Authority (EFSA) in February 2018 to pose risks to bees by exposing them to harmful levels of the pesticide. The outdoor use of three neonicotinoids, clothianidin, imidacloprid, and thiamethoxam, was banned in the European Union (EU) in May 2018 following the EFSA study. EFSA's most recent assessments on the same three neonicotinoids, released on 28 February 2018, considered more than 1,500 studies and data submitted by several stakeholders, including manufacturers of the pesticides. It covered the impact on honeybees, as well as bumblebees and solitary bees and while there was variability in the conclusions, the assessment confirmed an overall risk to bees. Bees and other pollinators are critical to ecosystems as well as food production and human livelihoods. In 2016 the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) established that while the number of managed bee hives have increased globally, wild pollinators have declined in occurrence and diversity. A 2015 report from the International Union for Conservation of Nature (IUCN) also concluded that 9.2% of European wild bee species were threatened with extinction while the status of over half the species was unknown. While acknowledging uncertainties and knowledge gaps, both IPBES and IUCN have previously linked the use of neonicotinoids to the decline of pollinators. EFSA's 2018 assessment indicates that the continued production of the neonicotinoids, for uses confirmed to pose risks to pollinators, is at odds with the precautionary principle as referenced in several global norms for responsible business conduct, including the United Nations Global Compact and OECD Guidelines. **In April 2018 Sumitomo Chemical's European branch replied to ISS ESG enquiries and stated that it does not believe that EFSA's updated risk assessment is appropriate, as it is based on requirements not yet legally adopted or agreed upon by a majority of the EU member states. In May 2021, the company confirmed to ISS ESG that its stance on the issue remains unchanged**

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä SK Inc



Background

Media reported that, despite the presence of safety management systems at the dam, a number of villages failed to be evacuated before the flood. In April 2020, the letters sent by the UNSRs stated that the warning system at the dam “does not appear to have been effectively developed or implemented”. In a response to the letters, sent in June 2020, PNPC maintained that evacuation warnings have been issued immediately. The GOL provided a similar response in July 2020, stating that there would have been many more casualties in the absence of such an emergency system.

The Lao Prime Minister announced in July 2018 that the GOL would investigate the cause of the collapse and that investigations would cover the responsibilities of construction and consulting companies as well as Lao authorities. The Lao Minister of the Environment and Mines (MEM) had previously stated that any compensation relating to incidents linked to the construction of the dam should be covered by PNPC, as stipulated in the concession agreement. In communication with ISS ESG in August 2018, SK Holdings stated that it would actively contribute to the official investigation, but that the possible publication of results would be decided by the GOL. The company maintained that heavy rainfall was most likely the cause of the breach, as the construction of the project had been inspected regularly with no issues being discovered at the auxiliary dam that collapsed.

SK Holdings further stated that, following the incident, the company dispatched additional employees to Laos, provided food, medical supplies and clothing to affected communities and has been cooperating with the GOL and military to set up temporary housing for those who have lost their homes. In February 2021, SK Holdings told ISS ESG that PNPC and SK E&C have implemented the payment of compensation in accordance with a settlement with the Attapeu Province in Laos, defining applicable amounts and schedules. According to the company, the payment of direct compensations to the Attapeu Province from PNPC was completed in January 2021.

In May 2019, representatives from the NIC told media that an Independent Expert Panel (IEP) appointed to determine responsibilities assessed that the incident could not be considered a force majeure, putting the blame on SK E&C as the main constructor. This version has also been supported by several stakeholders, including NGOs IR and Inclusive Development International (IDI) in July 2019. SK E&C reportedly dismissed the statement, accusing the IEP of failure to follow global standards for such investigations, and arguing that teams sent by the South Korean government and by a group of engineering firms had assessed the cause of the accident to be difficult to determine for a lack of scientific proof. In response to the letters sent by the UNSRs in April 2020, PNPC declined to comment on the causes of the accident. In a separate response to the letters in July 2020, the GOL stated that, on the basis of the IEP’s findings, the incident cannot be considered a force majeure. SK Holdings maintained its position in communication with ISS ESG in February 2021.

In September 2019 the Korean OECD National Contact Point (NCP) accepted a complaint by Korean NGOs against PNPC shareholders SK E&C and Korea Western Power Co., Ltd., and against a project financier, alleging multiple violations of the OECD Guidelines on Multinational Enterprises. The NGOs accused SK E&C of being responsible for the accident due to poor design and construction, of having failed to take appropriate action during the accident and adequate relief afterwards, of refusing to meet with relevant stakeholders and of refusing the NIC’s findings without providing evidence. The company declined to disclose any information given the ongoing investigation by institutions and courts in Laos on the matter, but maintained that it has continued to implement recovery and relief efforts at the site. As the companies refused to participate in mediation talks, the NCP closed the process in July 2020.

IR and IDI, as well as NGO Mekong Watch and local media, alleged that supplementary evidence, including academic research, support the IEP’s claims and the NGOs called on the companies to establish a fund and an accessible claims process through which affected people in Laos can receive adequate compensation. In April 2020, the letters sent by the UNSRs referred to a lack of transparent processes or grievance mechanisms to offer “adequate, effective and prompt reparations”. The letters also relayed allegations that affected communities, including indigenous peoples, have neither been adequately compensated nor provided sufficient alternative land. In June 2020, PNPC disputed these allegations, stating that the majority of compensation payments have been already disbursed, following an assessment conducted in a transparent and consultative manner by a specific committee established by the GOL, the consortium and SK E&C. According to PNPC, to date, every household having received compensation has expressed satisfaction with the payment.

In July 2019, media reported claims from affected communities expressing their dissatisfaction with the terms of the compensations proposed by authorities, which according to them only cover 50% of total losses, reportedly yet to be disbursed due to the disagreements between the GOL and the project promoters. The same month, several local and international NGOs, including IDI, IR and Mekong Watch, issued a joint statement calling for the publication of the results of the investigation and for the provision of full compensation and restoration of damaged lives and livelihoods. The affected communities’ concerns were also reported by the UNSRs in their April 2020 letters, according to which donations and financial support provided by PNPC as well as international donors was insufficient and disorganized, while no specific plan to restore damaged farmlands has been announced. PNPC disputed this statement, maintaining that the GOL has established a specific donation distribution system to support every affected household. Furthermore, the consortium stated that 2,140 ha of new agricultural lands have been offered, while removal of mud deposits in flooded lands was over 50% progress.

In July 2020, the GOL deemed the allegations contained in the letters sent by the UNSRs in April 2020 to be “inaccurate, distorted, misrepresented” and accused the UNSR on extreme poverty and human rights of having “hugely neglected” several factors. Acknowledging that the compensation and remediation progress has slowed down, the GOL expressed its commitment to continue to cooperate with all parties involved to ensure a rapid resolution.

In July 2020, IR, IDI, and Mekong Watch reported on continued challenges for the standard of living of impacted communities, despite XPXN having entered into operations in December 2019, including delays in compensation payments, displaced households still living in crowded temporary housings, sanitation issues, complaints regarding the newly allocated lands and persisting difficulties of access to livelihoods. The NGOs also criticized the alleged lack of response by all concerned actors to the April 2020 letters. Similar allegations were raised by media in November 2020 and February 2021. In communication with ISS ESG in February 2021, IR continued to allege that the concerns regarding the standard of living of impacted communities have not been addressed.

Summary

Companies involved in Xe-Pian Xe-Namnoy Power Co. (PNPC), the consortium operating the Xe-Pian Xe-Namnoy (XPXN) hydroelectric project in Laos, are **yet to address the severe impacts of the July 2018 breach of an auxiliary dam, which left 71 people dead and thousands displaced**, as observed in April 2020 by a group of United Nations Special Rapporteurs (UNSRs). The UNSRs called on the Lao government (GOL) as well as the partners in PNPC to “take immediate action to address ongoing human rights violations”. **SK Holdings Co., Ltd.’s 44% owned and de facto controlled subsidiary SK Engineering & Construction Co., Ltd. (SK E&C) owns 26% of PNPC and was responsible for the construction of the dam.** Lao authorities have repeatedly maintained that the collapse was the result of substandard construction, and a National Investigation Committee (NIC) was set up to investigate the accident. Following a visit in the country in March 2019, the UNSR on extreme poverty and human rights deemed the conditions of living of those affected by the collapse to be “highly unsatisfactory”. In April 2020, the UNSRs addressed letters summarizing their observations to all authorities and companies involved in the project, under the coordination of the United Nations Human Rights Office of the High Commissioner (OHCHR). The letters referred to several sources, including the GOL and technical documents from SK E&C, suggesting that alterations on the dam’s design and structure to cut construction costs contributed to the accident. The letter also expressed serious concerns over the lack of adequate immediate response to the disaster by both the GOL and PNPC, and criticized ongoing failures to provide access to remedy to the impacted communities. In June 2020, PNPC disputed the content of the letter, maintaining that the consortium and the GOL provided adequate remedy and compensation. SK Holdings did not respond to the letter sent by the UNSRs directly, stating that PNPC should remain the main point of contact for the issue. In communication with ISS ESG in February 2021, the company emphasized the efforts implemented by PNPC and SK E&C to provide compensations and better living conditions to people affected by the incident. **The company declined to comment on the dispute regarding the responsibility for the accident, citing ongoing legal processes.** Local and international stakeholders, including the NGO International Rivers (IR) in communication with ISS ESG in February 2021, have continued to raise concerns regarding the standard of living of impacted communities.

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä Tesla



Tesla, Inc.

Background

In August 2017, the NLRB issued a formal complaint against the company, supporting the charges filed by UAW in April 2017 that the company infringed workers' union rights. The charges included allegations of intimidation, harassment, and retaliation against its pro-union workers by surveilling them and limiting their ability to speak about health and safety and working conditions. Subsequently, UAW filed a series of other charges with the NLRB, including allegations that the company terminated a group of employees to discourage labour organizing, and the NLRB consolidated the complaints into a single case. The latest charges were included in the complaint in May 2018. Meanwhile, in July 2017, workers sent an open letter to Tesla's board members claiming that union representation had been met with "anti-union rhetoric and action", while also requesting the disclosure of third-party health and safety audit results, and increased transparency around promotions and compensation. According to workers' testimonies to media, pro-union sentiment is repressed at the company, including by retaliating against workers trying to organise.

In June 2018, the NLRB conducted hearings on the consolidated case in which employees testified that they were prevented from handing out pro-union flyers, and that a prominent union supporter was called to a meeting with the CEO after he had distributed union flyers and a petition on health and safety. At the hearings, the company's human resources manager reportedly denied the allegations.

In September 2019 the ALJ issued its decision, finding that Tesla interrogated employees about their union activities on several occasions throughout 2017, informed employees that voting in favour of a union would be "futile", and that its CEO "implied that Tesla would act on its own initiative to remove stock options if the employees chose to unionize" in May 2018 on Twitter. Furthermore, the ALJ concluded that the company unlawfully dismissed one employee and disciplined another in October 2017 because of their union activities. Tesla's actions were made in the context of UAW's unionisation campaign, including the use of security guards and human resources personnel to prevent employees from passing pro-union flyers.

In addition, the decision also requires Tesla to rescind a workplace rule that prevents employees from distributing union literature in the company's parking lot, from distributing union stickers, flyers, leaflets and pamphlets, and from prohibiting employees from wearing union insignias demonstrating support for labour organisations. The company has also been required to rescind a rule concerning the use of an internal third-party software put in place in response to union activity. Moreover, the company has been required to reinstate the dismissed employee and compensate the disciplined employee, and cease questioning employees about their union activities. In communication with ISS ESG in October 2019, UAW claimed that Tesla had not yet addressed the ALJ's findings.

In December 2019, Tesla filed an appeal to the ALJ decision, acknowledging that security guards and human resources personnel violated employees' union rights when they interfered with the distribution of pro-union flyers, but rejecting the other findings included in the ALJ decision.

The March 2021 NLRB's decision and order confirms the 2019 ALJ ruling that Tesla engaged in unfair labour practices and requires the company's CEO to delete his 2018 tweet, which discouraged unionization. The Board further ruled that the company must reinstate a worker it dismissed in 2017 over protected union-related activity. While the Board decision upheld the major points of the 2019 ALJ decision, it reversed the finding that Tesla violated labour law by telling workers unionization would be "futile".

While welcoming the outcome, the UAW commented the March 2021 ruling, saying it "highlights the substantial flaws in U.S. labour law" as it took three years of legal proceedings to bring justice to the workers.

In its April 2021 appeal, the company said the NLRB ruling was "contrary to law".

In communication with ISS ESG in October 2019, Tesla stated that its employees have mechanisms to bring any concerns to management's attention without fear of reprisal, and that it respects its employees' right to associate. Tesla also stated that its Confidentiality Agreement is not related to union organising, which was confirmed by the September 2019 ALJ decision, concluding that the Confidentiality Agreement does not violate the workers' union rights. The company has also stated that the termination of employees was due to poor performance reviews or unprofessional behaviour such as lying, harassing other co-workers, and illegal access of confidential records.

In communication with ISS ESG in May 2021, the company stated that it will reach out to ISS ESG when or if it published any policy commitment that stipulates the company's respect of freedom of association and the right to collective bargaining across its operations.

Summary

The United States (U.S.) National Labor Relations Board (NLRB) has found that **Tesla, Inc. interfered with union activity at its manufacturing facility in Fremont, California**. In March 2021, the NLRB upheld a September 2019 ruling by an Administrative Law Judge (ALJ) for the NLRB concluding that Tesla intimidated, threatened, and retaliated against its employees to prevent them from organizing. **The ALJ ruled that statements by Tesla's CEO on social media have served as "a threat of unilateral discontinuation of existing benefits if the employees unionised"**. In addition, Tesla promised to address health and safety concerns in an effort to temper the push for unionisation. The case originated from 2017 charges filed by the trade union United Automobile, Aerospace and Agricultural Implement Workers of America (UAW). Workers' push for unionisation at Tesla emanated from requests for increased health and safety standards. The March 2021 decision requires Tesla to reinstate a former worker and stop interrogating employees regarding their union activities, and to rescind workplace rules that inhibit union activity. In April 2021, Tesla appealed the Board decision to an U.S. Court of Appeals. The company informed ISS ESG in October 2019 that it respects its employees' right "to associate or not associate with any third party." In further communication with ISS ESG **in May 2021, the company referred to the pending appeals process and that it awaits the process to be completed before discussing possible actions to be taken.**

Yhtiökohtainen tarkastelu (ISS)

Esimerkkinä Marathon Petroleum



Background

DAPL is a pipeline transporting crude oil from North Dakota's Bakken Shale through South Dakota and Iowa to receipt points in Illinois which began construction in May 2016. After concerns by the Upper Sioux Community about possible threat to a sacred site of historical and cultural significance to the Tribe were raised, U.S. authorities revoked the approval issued in January 2016 but, DAPL operator Energy Transfer Operating LP (ETP) highlighted, in communication with ISS ESG, that the concerns were resolved and that construction on the pipeline was completed. In July 2016, USACE concluded that DAPL had developed action plans to reduce the risk of spills and remediate potential damage, also stating that no historic properties would be affected by the pipeline. USACE's assurances, however, were challenged by the September 2016 UNSR's statement, calling on the U.S. to ensure the Tribe's right to participate in decision-making. In September 2016, the District Court judge stated that USACE met all requirements and thus denied the Tribe's request to block construction, which led to major protests and clashes with the police in the following month. In January 2017, the U.S. President signed a Memorandum urging for an expedited approval of DAPL, post which USACE stated that it would cancel the EIS and granted the easement needed to complete the pipeline. In March 2017 the UNSR released a statement urging the U.S. to apply consistent policies on indigenous peoples' rights, and expressed concern about the Tribe being excluded from DAPL consultations. DAPL began commercial services in June 2017. In February 2018, in communication with ISS ESG, the OHCHR stated that the UNSR's concerns were reiterated before the U.N. General Assembly in October 2017.

In October 2017 the District Court ordered USACE to complete an additional environmental review of the pipeline, and in December 2017 ordered DAPL, USACE, the Tribe and the Cheyenne River Sioux Tribe to finalize an oil-spill response plan affecting tribal resources. Both processes, completed in 2018, were deemed unsatisfactory by the Tribe for inadequacies in consultation, and in August 2019 in a motion the Tribe and the Cheyenne River Sioux Tribe requested a suspension of DAPL while further studies were conducted. In October 2020 the Tribe reiterated concerns of inadequate consultation, against USACE's review process and thus demanded a time extension.

During 2021 DAPL continued to face criticism. In January 2021, leaders of the Tribe and the Cheyenne River, Oglala and Yankton Sioux Tribes (the tribes) sent a letter to the U.S. President requesting to stop DAPL from operating until the new EIS is complete. Additionally, in the following month, a coalition of organizations in a letter to the U.S. Administration, expressed its support to the Tribe's request. In May 2021, the District Court ruled that DAPL could remain in service during the EIS.

Moreover, in July 2021, ETP was fined by the Pipeline Hazardous Materials and Safety Administration (PHMSA) over safety violations found during a 2019 inspection, in response to which DAPL operator stated that it is addressing the safety problems which did not result in leaks. USACE stated that it would consider PHMSA's claims as part of its ongoing EIS process.

Additionally, in response to the August 2021 announcement that DAPL's capacity expansion had been completed, the Tribe called upon the U.S. Administration to shut down the pipeline, citing concerns that the expansion would cause an increased threat to health and drinking water supply. In the same month, USACE reportedly extended the completion date of EIS to September 2022 after the tribes requested more time to offer input. The EIS process faces criticism by the tribes which in September 2021, reportedly alleged that it is "irredeemable" and "fatally flawed". According to the tribes, the initial draft of the EIS failed to consider the technical and cultural information that they have presented to USACE.

In 2017, in communication with ISS ESG, MPC stated that the allegations are unfounded as 355 meetings with 55 other tribes were satisfactorily conducted, resulting in 17 route adjustments to address concerns from involved parties, out of a total of 140 route deviations in North Dakota. In communication with ISS ESG since November 2020 and in its 2020 Sustainability Report, MPC emphasized that it commits to respect indigenous rights and the "fair treatment and meaningful involvement" of indigenous people. MPC also highlights that the company's community engagement seeks to identify and connect with indigenous people and the MPC Tribal Affairs Working Group drives the company's "proactive approaches to building sustained relationships with the tribes within [its] operational footprint and with federal, state and local agencies involved in tribal issues."

In communication with ISS ESG in 2018, ETP stated that the U.N. Declaration of the Rights of Indigenous Peoples does not actually require that either Dakota Access or USACE secure FPIC for the project, but rather requires that indigenous peoples have "the right to redress" in the event that their resources are "damaged" without first having given FPIC underlining the Tribe has "the right to redress" in the U.S. courts. In communication with ISS ESG in November 2020, ETP also stated that a September 2016 press release on the OHCHR's website focuses "only on government-to-government consultations between certain U.S. federal agencies and the Tribe and the author urges the U.S. government to amend its existing statutory framework she believes is necessary for adequate participation in the current government to government consultation process administered by U.S. federal agencies."

Summary

Marathon Petroleum Corporation (MPC), and MPLX LP have, through their MarEn Bakken Company LLC joint venture (JV), a 36.75% indirect equity interest in the **Dakota Access Pipeline (DAPL) project, failed to obtain the free, prior and informed consent (FPIC) of the Standing Rock Sioux Tribe** (the Tribe) in North Dakota, United States (U.S.), according to a September 2016 statement by the United Nations (U.N.) Special Rapporteur (UNSR) on the rights of indigenous peoples. **The Office of the U.N. High Commissioner for Human Rights (OHCHR) has confirmed, in communications with ISS ESG most recently in November 2021, that the UNSR continues to remain concerned with DAPL.** In March 2020 the U.S. District Court for the District of Columbia (District Court) determined that the U.S. Army Corps of Engineers (USACE) failed to adequately take into consideration potential impacts on the Tribe when it approved DAPL, and thus ordered a new environmental impact statement (EIS). In January 2021, the District Courts' 2020 decisions which require USACE to prepare a new EIS and vacate the easement for DAPL were affirmed by a U.S. federal appeal court. In April 2021, as protests against DAPL intensified the USACE announced that it would allow DAPL to continue operations until the EIS was complete. In September 2021, Dakota Access filed a petition seeking the U.S. Supreme Court's review of the lower court's 2020 judgments. In communication with ISS ESG in 2020, MPC commented that MPLX nor MPC is a party to the ongoing litigation. Further stating that the obligation to consult with the Tribe in the U.S. rests with the government and the UNSR did not cite a failure to obtain FPIC but urged the government to consult with communities to ensure their free, and informed consent. **Most recently in December 2021, the company highlighted that MPLX owns a 9.19% indirect interest in DAPL through its 25% interest in the JV and that the investment in DAPL occurred after the project had obtained all the requisite permits. ISS ESG remains vigilant of DAPL companies' measures to address the UNSR's and the stakeholders' concerns**

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