Marketing Communication for Professional Investors – September 2024

ENVIRONMENTAL STRATEGIES GROUP

ALIGNING INVESTMENT STRATEGIES WITH SUSTAINABLE DEVELOPMENT GOAL SUBTARGETS: A PROGRESS MAPPING REPORT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

INTRODUCTION

EXECUTIVE SUMMARY

- Only 17% of SDG targets are on track to be achieved by 2023
- Changing the status of the remaining 83% requires great and unified strides across regulation, investment and global collaboration.
- The Environmental Strategies Group funds are targeting eight of the 17 SDGs
- This research shows our investments are contributing the most to SDG targets where marginal progress is being made, and significant acceleration is needed to achieve them by 2030.

TEAM

The Environmental Strategies Group was founded in 2019 by Edward Lees and Ulrik Fugmann. As of today, the team manage five environmental thematic listed equity funds focused on purer-play environmental solutions companies across decarbonisation and natural capital solutions. The BNPP Energy Transition and BNPP Ecosystem Restoration Funds are the group's high-conviction, unconstrained thematic funds whilst the BNPP Climate Solutions range spans all themes with an explicit volatility-dampening tracking error constraint. Finally, the group manage an equity long/short fund, EARTH*. The Group comprises of a team of eight: two co-CIOs, three equity analysts, one quantitative analyst, one environmental analyst and an investment specialist. Collectively, the group brings over a 100 years of experience to the table, and fosters a diversity of backgrounds, encompassing various industries, cultures, languages, skill-sets and strengths. This breadth allows the group to approach fund management from a holistic perspective. All members of the Group work collaboratively from the London office of BNP Paribas Asset Management, fostering a meritocratic team culture that is ambitious and fuelled by a shared passion for environmental solutions.

*EARTH is not included in this research

THEMES

Environmental solution providers are those which accelerate the transition of our economy to one which operates within Earth's planetary boundaries, in harmony with both nature and the climate. This includes clean energy solutions and technologies or services which facilitate the protection, restoration or sustainable use of natural capital. The strategies' thematics are organised as illustrated below:

Text in bold indicates that, at the time of research, companies aligned with these thematic level 2s are present in the portfolio

BNPP Global Climate Solutions

BNPP Emerging Markets Climate Solutions

BNPP Energy Transition

Renewable Energy Production

- Clean Power & Fuel Production
- Geothermal Generation
- Hydro Generation
- Hydrogen Production
- Integrated Renewable Generation
- **Renewable Installation**
- Renewable Project Financing
- **Solar & Wind Generation**

Energy Technology & Critical Materials

- Building Energy Efficiency
- **Electric Vehicle Battery Manufacturers**
- **Electric Vehicle Components**
- **Hydrogen & Fuel Cell Equipment**
- Mobility Software
- **Rare Earths & Critical Materials**
- **Solar Equipment**
- **Wind Equipment**

Energy Infrastructure & Mobility

- Electric & Hydrogen Air Mobility
- Electric Vehicle Charging
- **Electric Vehicle Manufacturers**
- Electricity Transmission & Distribution
- **Grid Management & Energy Storage**
- Hydrogen Mobility & Refuelling
- Micro eMobility
- Rail & Clean Maritime Mobility

BNPP Ecosystem Restoration

Ocean Health & Clean Water

- Clean Maritime Mobility
- **Desalination**
- Smart Irrigation
- Sustainable Aquaculture & Feed
- **Wastewater Treatment & Distribution**
- **Water Flow Control**
- Water Metering
- **Water Treatment & Filtration Equipment**

Smart Agriculture & Food Innovation

- **Alternative Protein & Plant-based**
- **Animal Health & Nutrition**
- **Bio-based Chemicals & Products**
- **Sustainable Aquaculture**
- **Food Ingredients & Enzymes**
- **Forestry Management**
- **Land Remediation & Consulting**
- **Next-gen Ag Machinery**
- **Vertical & Indoor Farming**

Circular Economy & Eco Design

- **Bio-based & Biodegradable Products**
- **Circular Packaging Manufacturers**
- Clean Air Technologies
- **Metal & Material Recycling**
- **Plastic Recycling**
- **Sustainable Building Materials & Eco-design**
- **Textiles & Clothes Recycling**
- **Waste Management**

THE SUSTAINABLE DEVELOPMENT GOALS

INTRODUCTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (UN SDGs) are 17 goals containing 169 sub-targets which promote sustainable development. Each target has a selection of indicators to help countries develop implementation strategies and allocate resources accordingly. They were first popularized in 2015, following a commitment from the UN's 191 member states to achieve the goals by 2030.

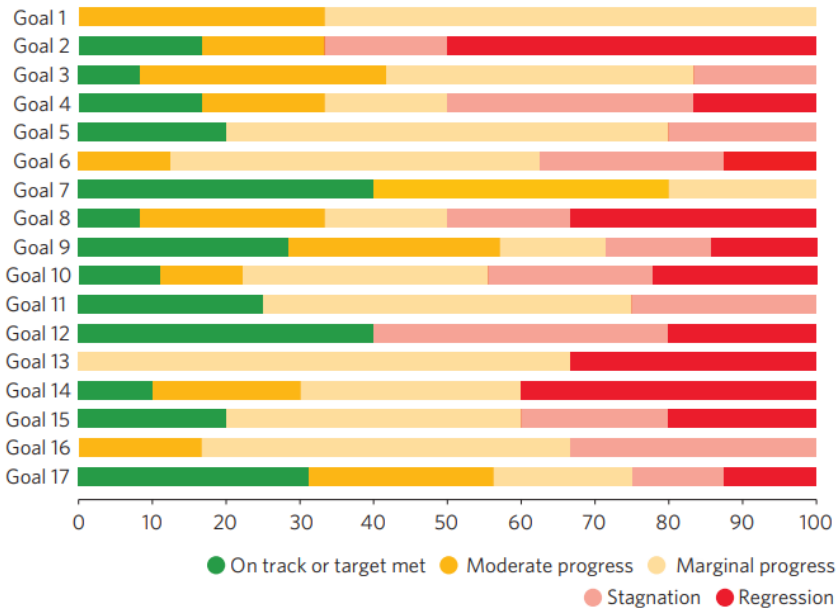
Example break down:

SDG #7 → … has 5 SDG targets → …and 6 Indicators

THE SDG PROGRESS REPORT

The Sustainable Development Goals Report is published annually by the UN, tracking global progress towards the 2030 Agenda for Sustainable Development. The 2024 edition offers a comprehensive evaluation of the progress made towards achieving the 17 SDGs, using the most relevant data and estimates. It assesses how all 193 members of the UN are performing across individual goals. Each SDG target is tagged as either "On track or target met", "Moderate progress, but acceleration needed", "Marginal progress, and significant acceleration needed", "Stagnation", "Regression" in descending order of progress, as well as an additional category for "Insufficient data" where a conclusion cannot be drawn on the data available. This detailed analysis highlights which areas are still in need of further global action.

Progress Assessment for the 17 Targets with data, organised by Goal (%)
Source: UN SDG Progress report, 2024



KEY TAKEAWAYS FROM THE 2024 REPORT

- Of the 135 targets assessed out of a possible 169, only 17% are on track to be achieved by 2030.
- Nearly half exhibit moderate to severe deviations from the desired trajectory. More specifically, 30% show marginal progress and 18% show moderate progress.
- Alarmingly, 18% indicate stagnation, with no progress identified and 17% show regression below the baseline.
- However, there has been significant progress in improving international and comparable SDG data, which facilitates this research.

STRATEGY ALIGNMENT

STRATEGY ALIGNMENT TO SDGS

The Environmental Strategies Group's strategies target different SDGs, dependent on their thematic coverage as illustrated on page two. Out of the Group's eight focus SDGs, the Energy Transition strategy aligns to three, the Ecosystem Restoration aligns to six and the Climate Solutions range aligns to all eight, a combination of the former and latter, removing one duplicate. Notably, all strategies target SDG 11.

BNPP AM Energy Transition

BNPP AM Ecosystem Restoration

BNPP AM Global Climate Solutions

BNPP AM Emerging Markets Climate Solutions

Each company in each strategy can be mapped to an SDG target. This analysis is presented in the bi-annual environmental reports. Example mappings are presented in the table below:

	Company Case Study	Link to SDG Target
BNPP AM Energy Transition	Brookfield Renewable Partners owns and operates a portfolio of renewable power and sustainable solution assets primarily in the United States, Europe, Colombia, and Brazil. It operates hydroelectric, wind, solar, and distributed energy and sustainable solutions with an installed capacity of approximately 19,161 megawatts (Source: S&P Trucost).	The company is one of the largest publicly traded renewable energy platforms, globally. By investing in these solutions, the company is directly contributing to increasing the share of renewable energy in the global energy mix (SDG 7.2).
BNPP AM Ecosystem Restoration	Deere & Co. is committed to advancing sustainable agriculture by developing innovative technologies and equipment that increase productivity whilst minimizing environmental impact, promoting resource efficiency and supporting global food security It operates through four segments. (Source: S&P Trucost).	The company is a leader in sustainable agriculture, particularly through productivity and production. As such, Deere & Co. is strengthening global capacity to adapt to climate change, whilst prioritising land and soil quality. (SDG 2.4)

Sometimes it is hard to address the SDGs in public markets. For example, no strategy specifically targets SDG 13, "Climate Action" as:

(1) SDG 13 emphasises the need for resilience and adaptive capacity to climate-related hazards and natural disasters, such as rising sea levels and extreme weather. As such, the role of clean energy in climate mitigation specifically, is more accurately covered by SDG 7, ensuring access to affordable and clean energy.

(2) Additionally, SDG 13 covers policy and framework creation to address climate change, with a particular focus on supporting vulnerable regions. This is largely not investible in public markets.

RESEARCH PURPOSE & METHODOLOGY

RESEARCH PURPOSE

The intent of this research is to build upon the team's environmental reporting by not only identifying which specific SDG targets the portfolio companies are aligned with, but also assessing whether these targets are on track to be achieved by 2030. Hypothesising that the strategies will be aligned to targets which are not on track to be achieved by 2030 (based on the report's conclusions presented on page three), these insights will: (1) illustrate the positive contribution the strategies are making in accelerating their progress, and (2) inform our decision making relating to both investments and stewardship. For example, if there is an SDG target which has a regressive trajectory, the team can review the investible universe for potential investments and contribute towards reversing this trend.

The research will be organised as follows: firstly, the methodology is introduced, then an overall summary of findings will be presented, covering progress status across all four strategies. The research will then look through a more granular lens, examing each strategy to understand which SDG targets the companies are aligned to, and the progress status of these SDG targets. Finally, the key takeaways and conclusion of this research will be presented.

METHODOLOGY

(1) Mapping strategies' holdings to SDG targets

BNPP AM partnered with Matter, a Danish fintech specialising in sustainability insights, in 2022 to launch "SDG fundamentals" an innovative data solution enabling investors to analyse the extent to which company revenues are aligned – or misaligned – with the targets of the 17 SDGs. It is based on a proprietary SDG taxonomy, itself grounded on a strict reading of UNStats SDG metadata, and uses one of the more granular revenue breakdown databases available. The database covers 50,000 issuers. It can assist investors in enriching their approach to sustainability analysis in four ways:

- Integration: helping investors identify sustainable thematic head- and tail-winds to inform their investment decision making;
- Regulatory compliance under SFDR and miFID II to inform 'sustainable investment' determination;
- Stewardship and exclusion purposes: helping investors to identify revenues misaligned to sustainable themes; and
- Portfolio construction and reporting for thematic and impact funds.

As such, the raw data of this research is sourced from SDG Fundamentals, employing the database to map each of the strategies' holdings to a target. In the following instances, the SDG Fundamentals data was edited by the team:

- If a company is not included in the SDG Fundamentals database (and provided they do not declare an EU taxonomy score), they will have been reviewed by a Sustainability Centre Analyst to qualify as a "Sustainable Investment" in line with SFDR Article 9 requirements. If the SDG pathway is used for this qualification process, we have used the Sustainability Centre Analyst's conclusion on SDG target alignment. Should the company be mapped to EU taxonomy, the team have self-mapped the company to an SDG target, based on our proprietary thematic mapping methodology.
- In specific circumstances, the SDG targets suggested by Matter are not thematically aligned. As the overall assessment is, to an extent, subjective, the target has been amended to align with the Group's investment philosophy. For example, the Group invests in Oatly for the environmental benefits of reducing dairy consumption (reducing deforestation), mapped to SDG 15, not for contributing to food security, which is how it is mapped according to Matter.

RESEARCH PURPOSE & METHODOLOGY

(2) Revenue/Capex/Opex mapping to the SDG target

The second stage in the analysis was to understand how much of a company's business activities are aligned to the SDG target previously identified. For example, hypothetically if a third of a company's business activities are dedicated to wind farm development and the remainder is allocated to general information services, then only 33% of its business can be considered aligned. This revenue alignment is provided by Matter. It is altered by the team in the circumstances where:

- Revenue alignment is showing as zero, but the team have capex or opex data
- If the team have more recent revenue data as we update this more frequently than the Matter database is updated

Please note when reviewing this paper that companies are only assigned to the SDG target with the most amount of revenues aligned, and then assumed all aligned revenues are to that majority target. This was decided on due to data availability and resource constraints. However, the risk of this affecting the results was perceived low, considering the strategies are highly concentrated in pureplay names.

(3) Tagging to corresponding SDG progress status

After mapping each holding to the SDG target and relative revenue alignment, the holding can then be mapped to one of the five progress statuses presented in the UN report.

(4) Calculating weighted alignment

Each of the companies have different weights within each strategy. Alignment to the SDG targets have been adjusted to reflect this. First, each company's weight in the strategy is listed, then their alignment to the SDG target is adjusted to this weight. Hypothetically, if Sunnova, a residential solar company in the Energy Transition portfolio, was 7% of the strategy at time of calculating and had 100% revenue alignment to SDG target 7.2, then the portfolio would be said to have 7% alignment to 7.2. However, Siemens Energy, with 4% hypothetical weight, is only considered to have 60% revenue alignment to SDG target 9.1, then the portfolio is considered to have 2.64% weighted revenue alignment to 9.1.

(5) Data aggregation

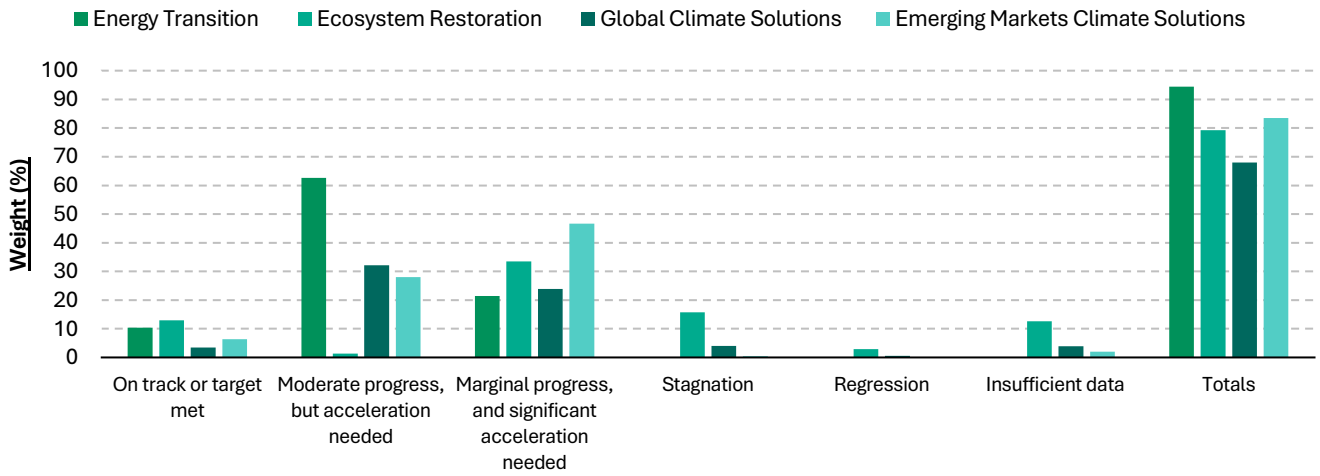
This data is then aggregated at a strategy level, to understand the alignment of each of the four strategies, and also combined to understand the alignment of the Environmental Strategies Group's investment overall.

FINDINGS

ANALYSIS

1. This analysis begins with a confirmation that there is 100% SDG data coverage, as data not supplied by Matter could be supplied by the team, meaning that all relevant data has been accounted for in the evaluation of the strategies' alignment with the SDG targets.
2. The Energy Transition strategy demonstrates the strongest alignment with SDG targets, which suggests that the fund is most closely aligned with the SDGs. In contrast, the Global Climate Solutions strategy has the least alignment (still significant at just under 70%). The underlying reason behind this disparity could be that the Energy Transition strategy has a higher weighted concentration of pureplay names.
3. A significant observation is that most of the strategies' investments are aligned with SDG targets categorised as either "Moderate progress, but acceleration needed", or "Marginal progress, and significant acceleration needed." This indicates that while the investments are targeting areas with ongoing efforts, there is a clear need for increased momentum to achieved the desired outcomes by 2030. The team is contributing financially to the global achievement of these goals.
4. Notably, very few companies are aligned to the "On track or target met" SDG progress status, underscoring our focus on high-impact areas that are currently lagging but have the potential to bring around significant change.
5. Particular attention can be drawn to the Ecosystem Restoration strategy which is heavily skewed towards targets where only marginal progress has been seen. This is consistent with global concerns about delays in key areas such as waste, water and agriculture. Additionally, the graph indicates that the strategy also targets stagnating SDG targets, highlighting a critical area where additional focus and resources are required to prevent further delays.
6. With the exception of the Energy Transition strategy, which is primarily skewed toward moderate progress, the other three strategies are predominantly aligned with targets making marginal progress.
7. To effectively drive the achievement of the eight targeted SDGs, there is a clear need to concentrate efforts on SDG targets currently experiencing regression or stagnation, which are not addressed fully by any of the four portfolios. A targeted approach here will help accelerate progress and ensure that the strategies are contributing optimally towards the equitable progress of all eight goals.

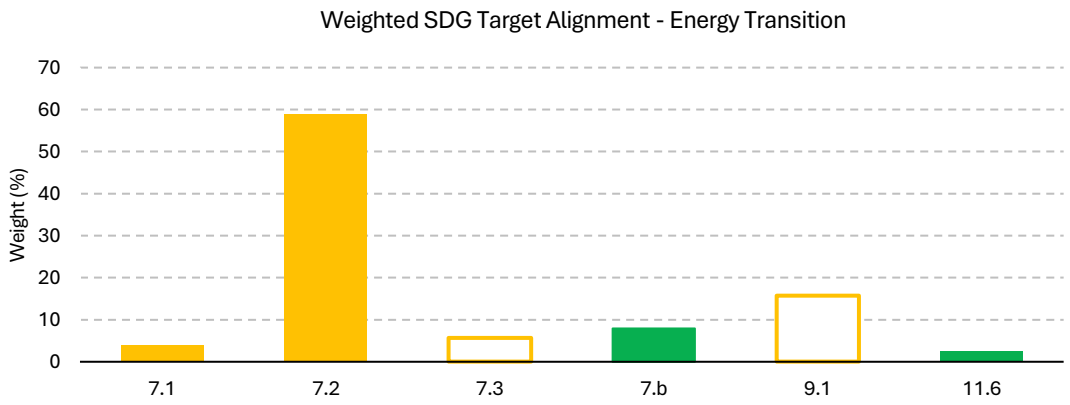
The Weighted Alignment of four Environmental Strategies Group's Funds to the SDG Progress Report status' relating to Sub-SDG Achievement by 2030

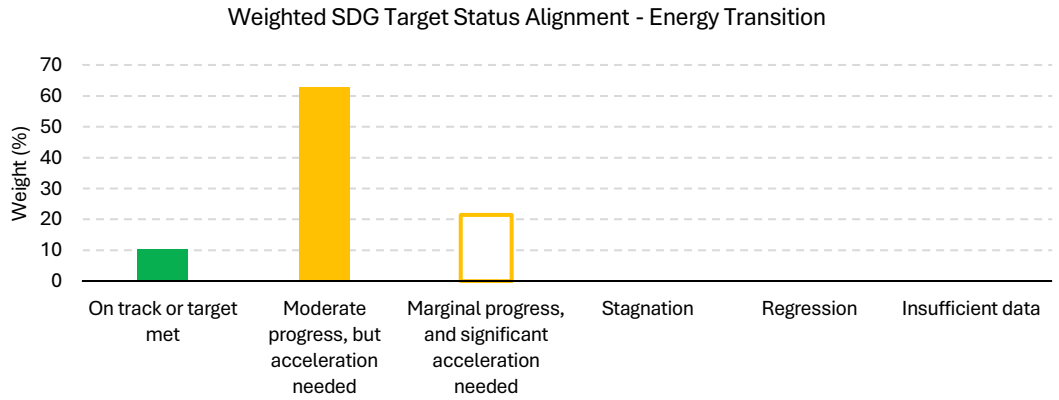


FINDINGS – BNPP AM ENERGY TRANSITION

Key

- On track or Target Met
- Moderate progress, but acceleration needed
- Marginal progress, and significant acceleration needed
- Stagnation
- Regression
- Insufficient data





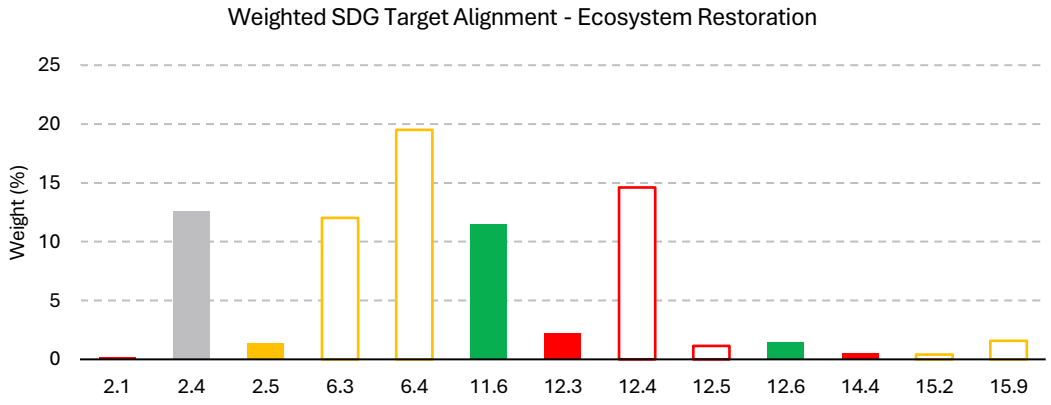
ANALYSIS

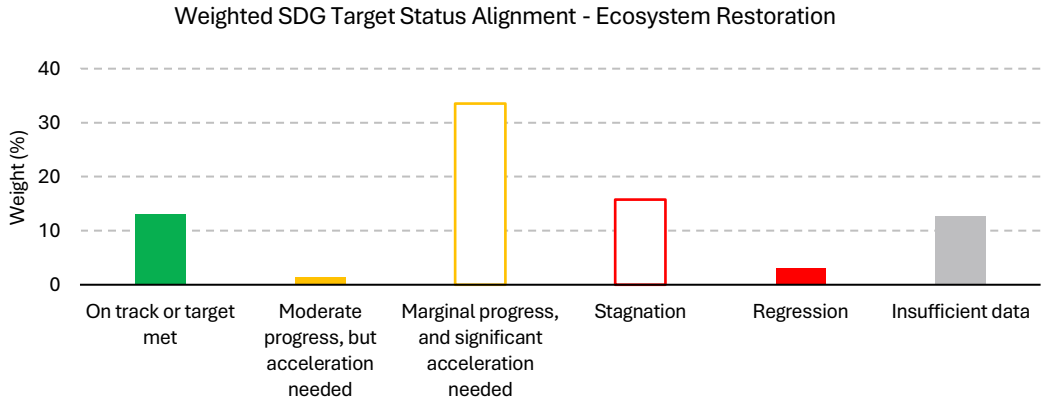
1. The Energy Transition Fund primarily invests in solutions aligned with SDG 7.2 , which aims to substantially increase the share of renewable energy in the global energy mix by 2030. This focus is consistent with the overarching objectives of the fund to mitigate climate change through facilitating global decarbonization.
2. This target is making moderate progress, though it is not yet on track to meet the 2030 targets. As a result, investment in this thematic remains highly justified.
3. Companies that align with SDG 7.2 include Vestas Wind Systems, First Solar and Enphase Energy. These firms are key players in the renewable energy sector, contributing significantly to the fund's objectives of climate mitigation through wind and solar power, and energy storage.
4. SDG 9.1, which ranks second in terms of highest alignment, is marginally on track to be achieved by 2030. This underscores the necessity for accelerated efforts.
5. This target emphasises the development of quality, reliable, sustainable and resilient infrastructure. This is crucial for supporting economic development and enhancing human-wellbeing with a focus on affordable and equitable access for all. The fund is particularly focused on the sustainable infrastructure component of this target. For example, it invests in companies providing critical raw materials.
6. The fund predominantly invests in areas that exhibit moderate or marginal progress towards their respective SDG targets, with limited exposure to goals that have been met or are on track.
7. Importantly, there is no investment in targets that are stagnating or regressing, which may represent potential areas for future exploration.

FINDINGS – BNPP AM ECOSYSTEM RESTORATION

Key

- On track or Target Met
- Moderate progress, but acceleration needed
- Marginal progress, and significant acceleration needed
- Stagnation
- Regression
- Insufficient data





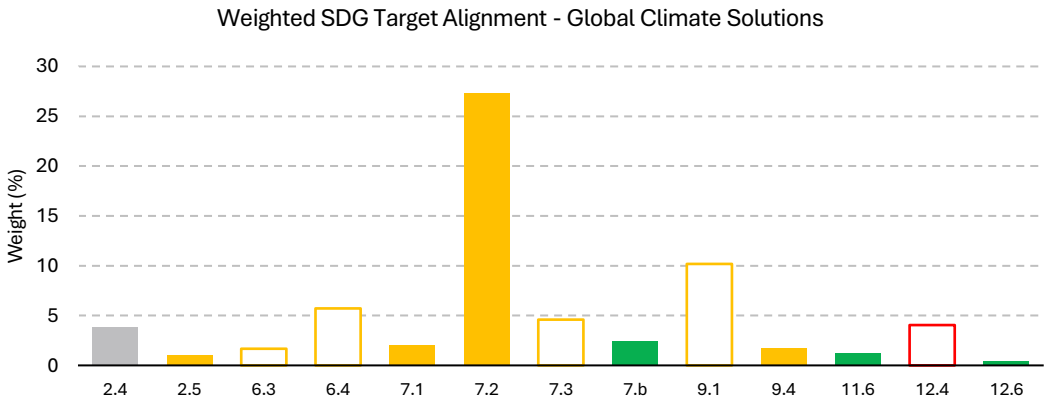
ANALYSIS

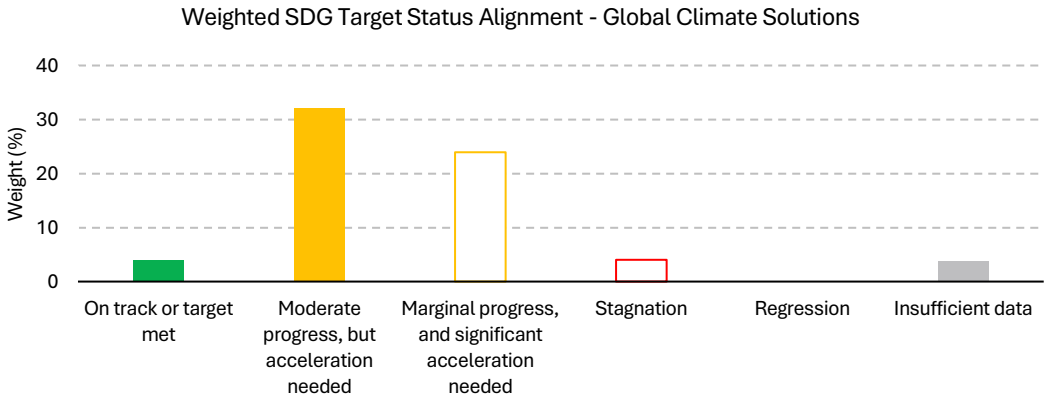
1. The Ecosystem Restoration strategy is aligned with a broad spectrum of SDGs, not only since the fund is aligned to six rather than three SDGs, but it is also aligned to a wider array of targets.
2. There is a noted lack of sufficient data regarding SDG 2.4. This is aligned with expectations as understanding the impact of sustainable agricultural practices and food production systems has been hindered by 1) the complexity of measuring numerous variables including soil health, water usage, biodiversity, pesticide usage etc. and 2) the resource intensiveness of data gathering (often on-the-ground data collection practices are required), amongst other factors.
3. The companies predominantly align with marginally progressing targets, which includes several SDG targets associated with water and land remediation.
4. The strategy also significantly contributes to SDG targets that are currently stagnating and require substantial mobilisation. This includes specifically 12.4, which focuses on the environmentally sound management of chemicals and all wastes throughout their lifecycle and 12.5 which addresses waste generation through prevention, reduction, recycling and rise by 2030.
5. However, the fund contributes significantly to 11.6, which aims to reduce the adverse per capita environmental impact of cities. This is on track to be achieved by 2030.
6. Notably, this strategy contributes the most to SDG targets that are regressing (in comparison to the other strategies). For example, the fund invests in solutions aligned with target 12.3 which aims to halve global food waste.
7. Interestingly, the ecosystem restoration strategy's alignment is spread quite evenly across the targets, contrasting the remaining three funds which show heavy concentrations in one or two targets.

FINDINGS – BNPP AM GLOBAL CLIMATE SOLUTIONS

Key

- On track or Target Met
- Moderate progress, but acceleration needed
- Marginal progress, and significant acceleration needed
- Stagnation
- Regression
- Insufficient data





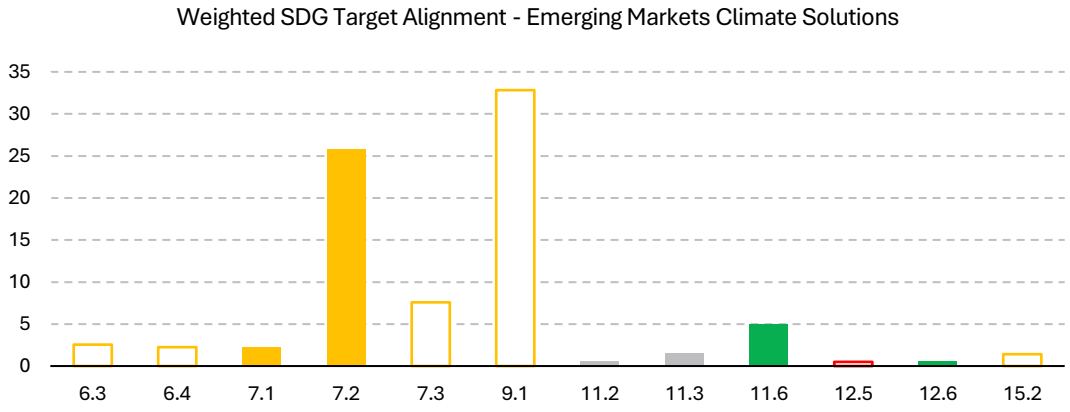
ANALYSIS

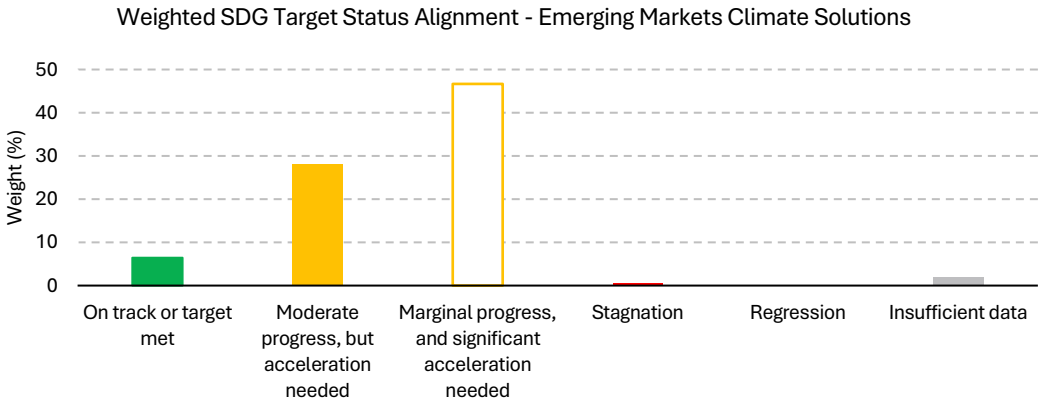
1. The BNPP AM Global Climate Solutions strategy shows alignment to six of the possible eight SDGs. At the time of research, the fund did not invest in any names contributing to SDG 14 or 15, addressing life below water and life on land, respectively. This is due to a slight overweight toward the three energy transition themes due to 1) sensitivity to interest rate fluctuations, which resulted in more attractive valuations for these themes in anticipation of potential rate cuts in September/October 2024, 2) a strategic need to increase exposure to tech names to align with benchmark requirements and 3) the considerably larger universe of investible names. However, through cycle, the portfolio will on average maintain more balanced exposure across all six themes, incorporating the defensive characteristics of the ecosystem restoration themes. The strategy shows a pronounced alignment with SDG 6, Clean Water, SDG 7, Affordable and Clean Energy, and SDG 9, Industry, Innovation and Infrastructure. SDG 7.2 stands out with the most significant weight, as addressed in the analysis of the Energy Transition strategy.
2. The strategy aligns across various SDG target statuses, with notable alignment in targets that require moderate progress and acceleration, highlighting the strategy's role in facilitating necessary enhancements.
3. However, there is also significant alignment with targets categorised under marginal progress and stagnation, suggesting areas where the strategy is contributing to SDG targets most in need.
4. Saying this, there is no alignment to regressing targets which feature in the Ecosystem Restoration strategy as, whilst this Global Climate Solutions does address SDG 2, it does not address target 2.1, it does address SDG 12, but not 12.3.

FINDINGS – BNPP AM EMERGING MARKETS CLIMATE SOLUTIONS

Key

- On track or Target Met
- Moderate progress, but acceleration needed
- Marginal progress, and significant acceleration needed
- Stagnation
- Regression
- Insufficient data





ANALYSIS

1. The alignment of the BNPP AM Emerging Markets Climate Solutions shows some interesting results. Firstly, there is clearly a much stronger lean towards the energy transition thematic than the ecosystem restoration thematics. Aside from the explanations on the previous page, regional differentiation is an influential factor. China for example focuses more heavily on clean energy solutions that ecosystem restoration solutions, including electric vehicles and their components as well as solar panels. Additionally, this strategy shows a strong alignment to a single target, 9.1. There are several possibilities of why this might be the case (amongst others):
    1. Emerging markets are experiencing rapid urbanization. As such, the demand for housing, transportation, energy and water supply systems is immense, creating opportunities for investments in sustainable infrastructure
    2. In many emerging markets, infrastructure in either underdevelopment or non-existent, which means there is a significant opportunity to build new sustainable infrastructure from the ground up and;
    3. Emerging market governments are actively encouraging sustainable infrastructure development through policies, subsidies and tax incentives. Examples include South Africa's Green Economy Accord, including grants, low-interest loans and tax breaks and the Brazilian Development Bank's support of sustainable development.
2. Interestingly, the spread across the SDG 7 targets remains similar to the global strategy, with less alignment to 7.1 and 7.3, and strong alignment to 7.2, increasing substantially the share of renewable energy in the global energy mix.
3. In comparison to the global strategy, there is minimal exposure to stagnating SDG targets, due to no exposure to target 12.4 and the low market value of Gravita India, the recycling company aligned to 12.5.

CONCLUSION & KEY TAKEAWAYS

CONCLUSIONS

The Energy Transition strategy demonstrates the strongest alignment to the SDG targets, followed by the Emerging Markets Climate Solutions, Ecosystem Restoration and Global Climate Solutions strategies. This is expected given: (1) Energy Transition's greater thematic purity (80% weighted pureplay exposure versus 61% in the Ecosystem Restoration Strategy) and (2) the SDG's pivotal role in steering sustainable growth in emerging markets.

In tandem, the Ecosystem Restoration strategy is contributing most significantly to stagnating and regressing SDG targets (as c.20% of the overall portfolio). The large majority of the Emerging Market Climate Solutions strategy is contributing towards the marginally progressing SDG targets, and just over half of the Energy Transition strategy is contributing to SDG targets which are moderately progressing. The Ecosystem Restoration strategy, interestingly, given its significant focus on slow-moving targets, has also the highest alignment to targets which are on track or target met.

When analysing the alignment of the Group's strategies, 55% of companies across all four strategies exhibit alignment with SDG targets which are marginally progressing, and significant acceleration is needed to achieve the SDGs by 2030. Additionally, 24% of companies are aligned with SDGs that have shown modest progress, but where continued effort is still crucial. However, 7% and 5% align with SDG targets linked to stagnation and regression, respectively and 8% of companies are aligned with SDGs lacking sufficient data to accurately gauge their progress. Only 0.5% of the companies are associated with SDG targets which are found to be actively regressing.

To translate these findings into thematics, within the energy transition themes, solutions which are contributing to marginal, stagnating or regressive progress to the SDGs include those related to energy connectivity, renewable infrastructure, critical raw materials in specific cases and electric vehicles.

In the Ecosystem Restoration space, key contributors include those providing recycling, waste management, water treatment, bio-based chemicals, forestry management, environmental consulting, and sustainable aquaculture solutions. As the climate solutions range shares these thematics, results remain the same.

Energy Transition Level 2 Themes*	SDG Target Status (*calculated based on majority aligned)
Wind Equipment	Moderate progress, but acceleration needed
Solar Equipment	Moderate progress, but acceleration needed
Grid Management & Energy Storage	Marginal progress, and significant acceleration needed
Hydrogen & Fuel Cell Equipment	Moderate progress, but acceleration needed
Solar and Wind Generation	Moderate progress, but acceleration needed / On track or target met
Rare Earths & Critical Materials	Marginal progress, and significant acceleration needed / Moderate progress, but acceleration needed
EV Battery Materials	Marginal progress, and significant acceleration needed
Renewable Installation	Moderate progress, but acceleration needed
Renewable Project Financing	Marginal progress, and significant acceleration needed
EV Battery Manufacturers	Marginal progress, and significant acceleration needed
EV Manufacturers	Marginal progress, and significant acceleration needed
EV Components	Marginal progress, and significant acceleration needed

CONCLUSION & KEY TAKEAWAYS

Ecosystem Restoration Level 2 Themes*	
Water Flow Control	Marginal progress, and significant acceleration needed
Land Remediation & Environmental Consulting	Marginal progress, and significant acceleration needed
Plastic Recycling	Stagnation
Alternative Protein & Plant-based Products	Insufficient data
Textiles & Clothes Recycling	Stagnation
Sustainable Building Materials & Eco-design	On track or target met
Circular Packaging Manufacturers	Stagnation
Metal & Material Recycling	Stagnation
Waste Management	Stagnation
Food Ingredients & Enzymes	Insufficient data
Forestry Management	Marginal progress, and significant acceleration needed
Desalination	Marginal progress, and significant acceleration needed
Vertical & Indoor Farming	Insufficient data
Bio-based Chemicals & Products	Stagnation
Sustainable Aquaculture & Feed	Regression
Wastewater Treatment & Distribution	Marginal progress, and significant acceleration needed
Water Treatment & Filtration Equipment	Marginal progress, and significant acceleration needed
Next-Gen Agricultural Machinery	Insufficient data
Animal Health & Nutrition	Moderate progress, but acceleration needed

*Present in the portfolio at time of research

Improvements

Going forwards, there are three improvements which could have been made to this research. Firstly, a more granular approach could have been taken to SDG target mapping. However, this must be completed with caution, considering the risk of double counting. Secondly, to extend this research, the investible universe of each strategy could be mapped, rather than the portfolio. This would give an overview of what investments are possible for each of the strategies, providing a more holistic overview. Finally, this research could study the SDG targets not being addressed by the strategies, especially those which are not progressing at the needed rate, to understand the investment opportunities.

Limitations

1) The SDG targets are broad and capture many solutions. This broad scope makes assigning a specific progress status difficult. For example, target 9.1 aims to develop quality, reliable, sustainable, and resilient infrastructure. This could capture a wide variety of activities, and the energy transition and climate solutions strategies only contribute to the "sustainable infrastructure" element. This draws into question whether the progress status is still correct for this narrow section of the target.

2) The UN SDG report does not provide definitions for the statuses. Although most are self-explanatory, this research paper struggled with the status "on track, or target met", as there is a clear difference when considering investing guidance. On track would insinuate that investment is still required, just at the current rate. However, target met, insinuates that investments can be re-allocated elsewhere.

AUTHORS

LEAD AUTHOR

Alexandra Matthews, Environmental Analyst, ESG Champion, GradIEMA

Alexandra is the groups Environmental Analyst with responsibility of the groups biannual environmental reporting as well as steering the groups work and innovation on environmental issues and regulations in collaboration with the firms Sustainability Centre. Alexandra has a keen interest in sustainability having worked in Fiji as an Assistant Marine Researcher in 2018, having continued to develop her experience in the field of ESG and environmental issues at Magellan Advisory Partners in 2020 and having been an ESG analyst at both Acasta and Gneiss Energy in 2022.
Alexandra recently graduated from University of York with a MSc in Environmental Economics and Environmental Management.

PORTFOLIO MANAGERS

Edward Lees, Co-head Environmental Strategies Group, ESG Champion

Edward is co-CIO of Environmental Strategies Group and senior portfolio manager of long only and long-short environmental strategies managed by the group having joined BNPP AM in 2019. Edward began his career in 1994 at Morgan Stanley in New York in investment banking and private equity. He joined Goldman Sachs in 2000 where he was an MD and founded and co-ran the Goldman Sachs Thematic Investment Group (2005-2009). Edward set up thematic fund Clear River Capital in 2009 and subsequently went to UBS as a MD to start a principal investing business. Since 2012, Edward was the CEO and co-founder of North Shore Partners that became part of Duet Asset Management in 2015 and later co-founded Sustainable Solutions (2017-2019). He holds an MBA from Wharton and a BA from Amherst College.

Ulrik Fugmann, Co-head Environmental Strategies Group, ESG Champion

Ulrik is co-CIO of Environmental Strategies Group and senior portfolio manager of long only and long-short environmental strategies managed by the group having joined BNPP AM in 2019. Ulrik began his career in 2001 at Goldman Sachs in London investing in companies globally focused on how the world feeds, moves, energises and builds itself. He formed part of the internal investment group Goldman Sachs Principal Strategies Group from 2005-2007 and later co-ran the Goldman Sachs Thematic Investment Group from 2007-2012. From 2012, Ulrik was the CIO and co-founder of thematic asset management boutique North Shore Partners - became part of Duet Asset Management in 2015 - and later co-founded an environmental solutions focused business, Sustainable Solutions, in 2017-2019. He holds a MSc in Economics and Political Science from University of Copenhagen.

DISCLAIMERS

APPENDIX

SDG Targets & Indicators

Targets (from the 2030 Agenda for Sustainable Development)	Indicators (versions from March 2020)	UNSD Indicator Codes
2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round	2.1.1 Prevalence of undernourishment	C020101
	2.1.2 Prevalence of moderate or severe food insecurity in the population, based on the Food Insecurity Experience Scale (FIES)	C020102
2.2 By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons	2.2.1 Prevalence of stunting (height for age <-2 standard deviation from the median of the World Health Organization (WHO) Child Growth Standards) among children under 5 years of age	C020201
	2.2.2 Prevalence of malnutrition (weight for height >+2 or <-2 standard deviation from the median of the WHO Child Growth Standards) among children under 5 years of age, by type (wasting and overweight)	C020202
	2.2.3 Prevalence of anaemia in women aged 15 to 49 years, by pregnancy status (percentage)	C020203
2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment	2.3.1 Volume of production per labour unit by classes of farming/pastoral/forestry enterprise size	C020301
	2.3.2 Average income of small-scale food producers, by sex and indigenous status	C020302
2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	2.4.1 Proportion of agricultural area under productive and sustainable agriculture	C020401
2.5 By 2020, maintain the genetic diversity of seeds, cultivated plants and farmed and domesticated animals and their related wild species, including through soundly managed and diversified seed and plant banks at the national, regional and international levels, and promote access to and fair and equitable sharing of benefits arising from the utilization of genetic resources and associated traditional knowledge, as internationally agreed	2.5.1 Number of plant and animal genetic resources for food and agriculture secured in either medium- or long-term conservation facilities	C020501
	2.5.2 Proportion of local breeds classified as being at risk of extinction	C020503
2.a Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries	2.a.1 The agriculture orientation index for government expenditures	C020a01
	2.a.2 Total official flows (official development assistance plus other official flows) to the agriculture sector	C020a02
2.b Correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and all export measures with equivalent effect, in accordance with the mandate of the Doha Development Round	2.b.1 Agricultural export subsidies	C020b02
2.c Adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in order to help limit extreme food price volatility	2.c.1 Indicator of food price anomalies	C020c01
6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all	6.1.1 Proportion of population using safely managed drinking water services	C060101
6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations	6.2.1 Proportion of population using (a) safely managed sanitation services and (b) a hand washing facility with soap and water	C060201
6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	6.3.1 Proportion of domestic and industrial wastewater flows safely treated	C060303
	6.3.2 Proportion of bodies of water with good ambient water quality	C060302
6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	6.4.1 Change in water-use efficiency over time	C060401
	6.4.2 Level of water stress: freshwater withdrawal as a proportion of available freshwater resources	C060402
6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate	6.5.1 Degree of integrated water resources management	C060501
	6.5.2 Proportion of transboundary basin area with an operational arrangement for water cooperation	C060502
6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	6.6.1 Change in the extent of water-related ecosystems over time	C060601
6.a By 2030, expand international cooperation and capacity-building support to developing countries in water- and sanitation-related activities and programmes, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies	6.a.1 Amount of water- and sanitation-related official development assistance that is part of a government-coordinated spending plan	C060a01
6.b Support and strengthen the participation of local communities in improving water and sanitation management	6.b.1 Proportion of local administrative units with established and operational policies and procedures for participation of local communities in water and sanitation management	C060b01

APPENDIX

7.1 By 2030, ensure universal access to affordable, reliable and modern energy services	7.1.1 Proportion of population with access to electricity	C070101
	7.1.2 Proportion of population with primary reliance on clean fuels and technology	C070102
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	7.2.1 Renewable energy share in the total final energy consumption	C070201
7.3 By 2030, double the global rate of improvement in energy efficiency	7.3.1 Energy intensity measured in terms of primary energy and GDP	C070301
7.a By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology	7.a.1 International financial flows to developing countries in support of clean energy research and development and renewable energy production, including in hybrid systems	C070a01
7.b By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States and landlocked developing countries, in accordance with their respective programmes of support	7.b.1 Installed renewable energy-generating capacity in developing countries (in watts per capita)	C200208

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	9.1.1 Proportion of the rural population who live within 2 km of an all-season road	C090101
	9.1.2 Passenger and freight volumes, by mode of transport	C090102
9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries	9.2.1 Manufacturing value added as a proportion of GDP and per capita	C090201
	9.2.2 Manufacturing employment as a proportion of total employment	C090202
9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets	9.3.1 Proportion of small-scale industries in total industry value added	C090301
	9.3.2 Proportion of small-scale industries with a loan or line of credit	C090302
9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	9.4.1 CO2 emission per unit of value added	C090401
9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending	9.5.1 Research and development expenditure as a proportion of GDP	C090501
	9.5.2 Researchers (in full-time equivalent) per million inhabitants	C090502
9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States	9.a.1 Total official international support (official development assistance plus other official flows) to infrastructure	C090a01
9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities	9.b.1 Proportion of medium and high-tech industry value added in total value added	C090b01
9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020	9.c.1 Proportion of population covered by a mobile network, by technology	C090c01

APPENDIX

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	11.1.1 Proportion of urban population living in slums, informal settlements or inadequate housing	C110101
11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	11.2.1 Proportion of population that has convenient access to public transport, by sex, age and persons with disabilities	C110201
11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	11.3.1 Ratio of land consumption rate to population growth rate	C110301
	11.3.2 Proportion of cities with a direct participation structure of civil society in urban planning and management that operate regularly and democratically	C110302
11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage	11.4.1 Total per capita expenditure on the preservation, protection and conservation of all cultural and natural heritage, by source of funding (public, private), type of heritage (cultural, natural) and level of government (national, regional, and local/municipal)	C110401
11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations	11.5.1 Number of deaths, missing persons and directly affected persons attributed to disasters per 100,000 population	C200303
	11.5.2 Direct economic loss in relation to global GDP, damage to critical infrastructure and number of disruptions to basic services, attributed to disasters	C110502
11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	11.6.1 Proportion of municipal solid waste collected and managed in controlled facilities out of total municipal waste generated, by cities	C110603
	11.6.2 Annual mean levels of fine particulate matter (e.g. PM2.5 and PM10) in cities (population weighted)	C110602
11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities	11.7.1 Average share of the built-up area of cities that is open space for public use for all, by sex, age and persons with disabilities	C110701
	11.7.2 Proportion of persons victim of physical or sexual harassment, by sex, age, disability status and place of occurrence, in the previous 12 months	C110702
11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning	11.a.1 Number of countries that have national urban policies or regional development plans that (a) respond to population dynamics; (b) ensure balanced territorial development; and (c) increase local fiscal space	C110a02
11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015–2030, holistic disaster risk management at all levels	11.b.1 Number of countries that adopt and implement national disaster risk reduction strategies in line with the Sendai Framework for Disaster Risk Reduction 2015–2030	C200304
	11.b.2 Proportion of local governments that adopt and implement local disaster risk reduction strategies in line with national disaster risk reduction strategies	C200305
11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials	No suitable replacement indicator was proposed. The global statistical community is encouraged to work to develop an indicator that could be proposed for the 2025 comprehensive review. See E/CN.3/2020/2, paragraph 23.	

12.1 Implement the 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns, all countries taking action, with developed countries taking the lead, taking into account the development and capabilities of developing countries	12.1.1 Number of countries developing, adopting or implementing policy instruments aimed at supporting the shift to sustainable consumption and production	C120101
12.2 By 2030, achieve the sustainable management and efficient use of natural resources	12.2.1 Material footprint, material footprint per capita, and material footprint per GDP	C200202
	12.2.2 Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP	C200203
12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses	12.3.1 (a) Food loss index and (b) food waste index	C120301
12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	12.4.1 Number of parties to international multilateral environmental agreements on hazardous waste, and other chemicals that meet their commitments and obligations in transmitting information as required by each relevant agreement	C120401
	12.4.2 (a) Hazardous waste generated per capita; and (b) proportion of hazardous waste treated, by type of treatment	C120402
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	12.5.1 National recycling rate, tons of material recycled	C120501
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	12.6.1 Number of companies publishing sustainability reports	C120601
12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities	12.7.1 Degree of sustainable public procurement policies and action plan implementation	C120701
12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	12.8.1 Extent to which (i) global citizenship education and (ii) education for sustainable development are mainstreamed in (a) national education policies; (b) curricula; (c) teacher education; and (d) student assessment	C200306
12.a Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production	12.a.1 Installed renewable energy-generating capacity in developing countries (in watts per capita)	C200208
12.b Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products	12.b.1 Implementation of standard accounting tools to monitor the economic and environmental aspects of tourism sustainability	C120b02
12.c Rationalize inefficient fossil fuel subsidies that encourage wasteful consumption by removing market distortions, in accordance with national circumstances, including by restructuring taxation and phasing out those harmful subsidies, where they exist, to reflect their environmental impacts, taking fully into account the specific needs and conditions of developing countries and minimizing the possible adverse impacts on their development in a manner that protects the poor and the affected communities	12.c.1 Amount of fossil-fuel subsidies per unit of GDP (production and consumption)[n 20]	C120c01

APPENDIX

14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution	14.1.1 (a) Index of coastal eutrophication; and (b) plastic debris density[n 24]	C140101
14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	14.2.1 Number of countries using ecosystem-based approaches to managing marine areas	C140201
14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels	14.3.1 Average marine acidity (pH) measured at agreed suite of representative sampling stations	C140301
14.4 By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics	14.4.1 Proportion of fish stocks within biologically sustainable levels	C140401
14.5 By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information	14.5.1 Coverage of protected areas in relation to marine areas	C140501
14.6 By 2020, prohibit certain forms of fisheries subsidies which contribute to overcapacity and overfishing, eliminate subsidies that contribute to illegal, unreported and unregulated fishing and refrain from introducing new such subsidies, recognizing that appropriate and effective special and differential treatment for developing and least developed countries should be an integral part of the World Trade Organization fisheries subsidies negotiation4	14.6.1 Degree of implementation of international instruments aiming to combat illegal, unreported and unregulated fishing	C140601
14.7 By 2030, increase the economic benefits to small island developing States and least developed countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism	14.7.1 Sustainable fisheries as a proportion of GDP in small island developing States, least developed countries and all countries	C140701
14.a Increase scientific knowledge, develop research capacity and transfer marine technology, taking into account the Intergovernmental Oceanographic Commission Criteria and Guidelines on the Transfer of Marine Technology, in order to improve ocean health and to enhance the contribution of marine biodiversity to the development of developing countries, in particular small island developing States and least developed countries	14.a.1 Proportion of total research budget allocated to research in the field of marine technology	C140a01
14.b Provide access for small-scale artisanal fishers to marine resources and markets	14.b.1 Degree of application of a legal/regulatory/ policy/institutional framework which recognizes and protects access rights for small-scale fisheries	C140b01
14.c Enhance the conservation and sustainable use of oceans and their resources by implementing international law as reflected in the United Nations Convention on the Law of the Sea, which provides the legal framework for the conservation and sustainable use of oceans and their resources, as recalled in paragraph 158 of "The future we want"	14.c.1 Number of countries making progress in ratifying, accepting and implementing through legal, policy and institutional frameworks, ocean-related instruments that implement international law, as reflected in the United Nations Convention on the Law of the Sea, for the conservation and sustainable use of the oceans and their resources	C140c01
15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements	15.1.1 Forest area as a proportion of total land area	C150101
	15.1.2 Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type	C150102
15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	15.2.1 Progress towards sustainable forest management	C150201
15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	15.3.1 Proportion of land that is degraded over total land area	C150301
15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development	15.4.1 Coverage by protected areas of important sites for mountain biodiversity	C150401
	15.4.2 Mountain Green Cover Index	C150402
15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species	15.5.1 Red List Index	C150501
15.6 Promote fair and equitable sharing of the benefits arising from the utilization of genetic resources and promote appropriate access to such resources, as internationally agreed	15.6.1 Number of countries that have adopted legislative, administrative and policy frameworks to ensure fair and equitable sharing of benefits	C150601
15.7 Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products	15.7.1 Proportion of traded wildlife that was poached or illicitly trafficked	C200206
15.8 By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species	15.8.1 Proportion of countries adopting relevant national legislation and adequately resourcing the prevention or control of invasive alien species	C150801
15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts	15.9.1 (a) Number of countries that have established national targets in accordance with or similar to Aichi Biodiversity Target 2 of the Strategic Plan for Biodiversity 2011–2020 in their national biodiversity strategy and action plans and the progress reported towards these targets; and (b) integration of biodiversity into national accounting and reporting systems, defined as implementation of the System of Environmental-Economic Accounting	C150902
15.a Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems	15.a.1 (a) Official development assistance on conservation and sustainable use of biodiversity; and (b) revenue generated and finance mobilized from biodiversity-relevant economic instruments	C200210
15.b Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation	15.b.1 (a) Official development assistance on conservation and sustainable use of biodiversity; and (b) revenue generated and finance mobilized from biodiversity-relevant economic instruments	C200210
15.c Enhance global support for efforts to combat poaching and trafficking of protected species, including by increasing the capacity of local communities to pursue sustainable livelihood opportunities	15.c.1 Proportion of traded wildlife that was poached or illicitly trafficked	C200206

BNP PARIBAS ASSET MANAGEMENT
Aldermanbury Square
London
UK

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world