

ESG – market, regulation and NAM's position

Presentation to NFF

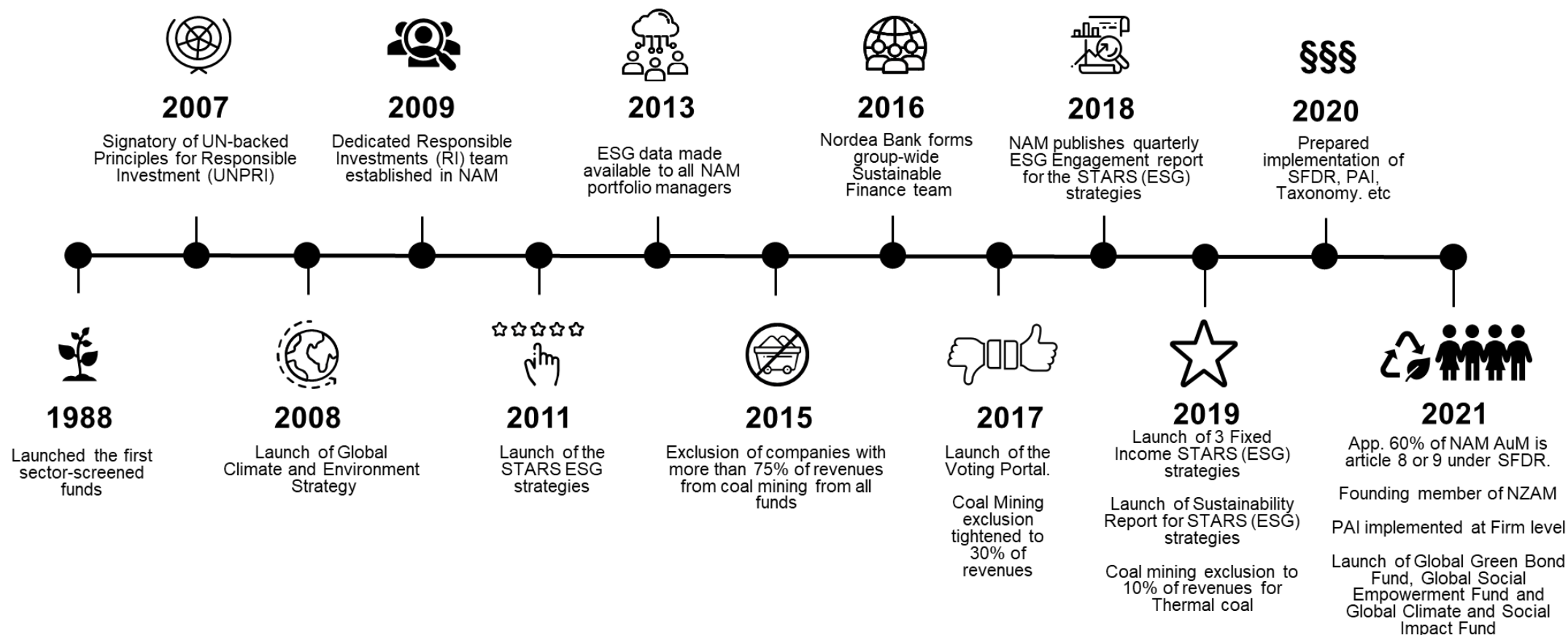
Eric Pedersen

Head of Responsible Investments

January 2022



Nordea Asset Management: Early investment in ESG products and tools



ESG risk is today recognised as fact – and can be Physical, Legal, Reputational, Transition-related, tied to Degradation of Natural Capital, or...

Adani mine contractor says no insurer will cover its work on project, as providers flee due to risk

By national science, technology and environment reporter
Posted Thu 13 May 2021 at 8:54pm, updated Fri 14 May 2021



'Our paychecks bounced': US workers in limbo as coalmines suddenly close

Blackjewel files for chapter 11 in a move critics say is increasingly used to avoid paying workers what they are owed



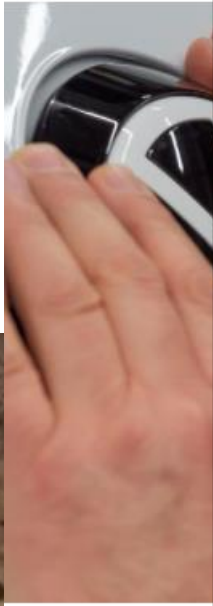
A mother and daughter walk past a line of miners' cars down Highway 421 in Harlan, Kentucky. Many questions about Blackjewel's operations have not been answered. Photograph: Alton Strupp/AP

AUTOS MARCH 17, 2020 / 11:24 AM / UPDATED 2 YEARS AGO

Volkswagen says diesel scandal has cost it 31.3 billion euros

By Reuters Staff

1 MIN READ

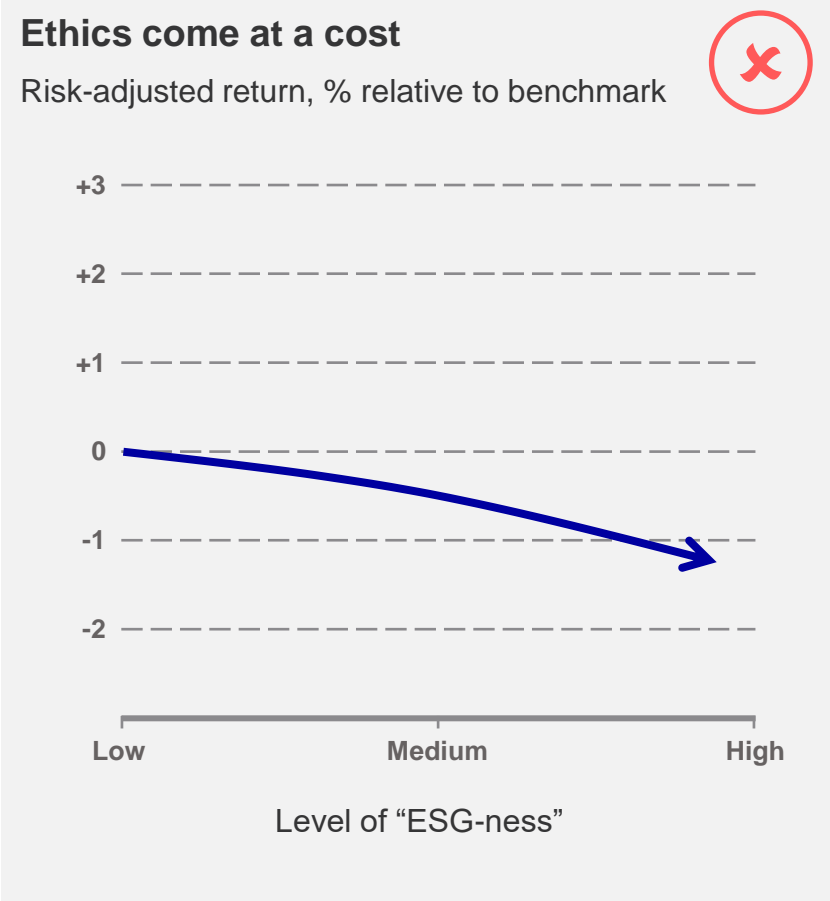


The 625-megawatt L.V. Sutton natural gas power plant was forced to shut down on Sep. 21 after flood waters breached the plant's cooling lake dam. | Duke Energy

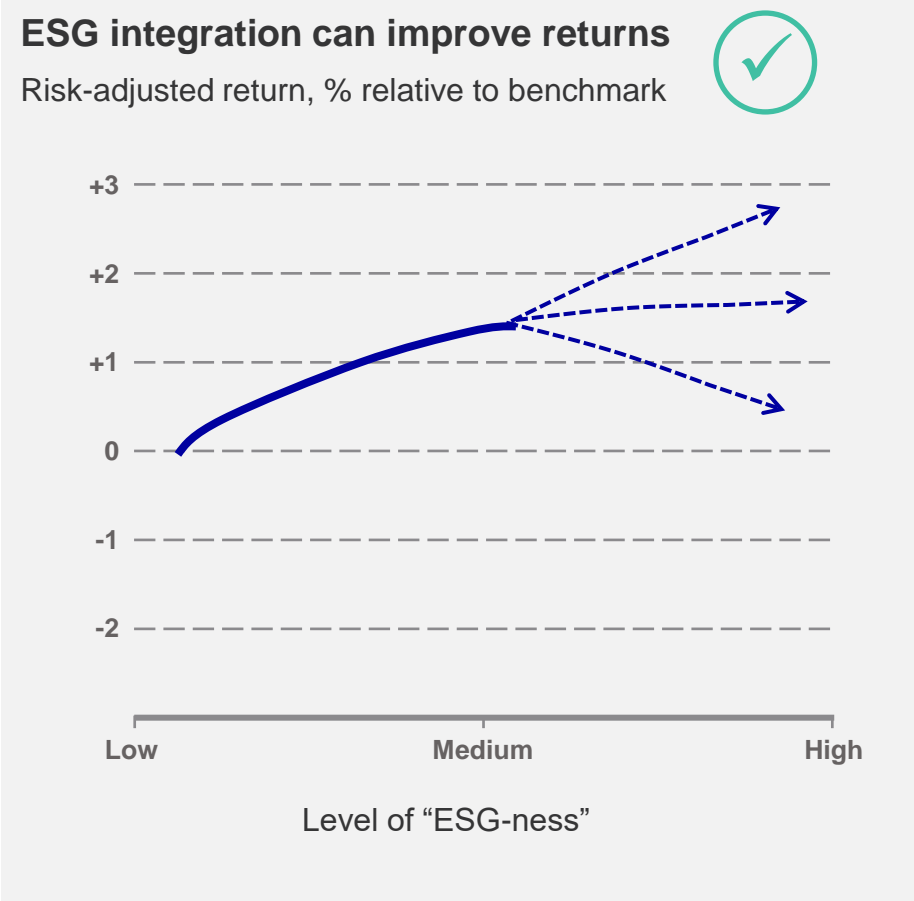


The consensus on the relevance of ESG to returns has changed

The traditional view



Now: ESG Integration



Nordea is a leading European ESG manager



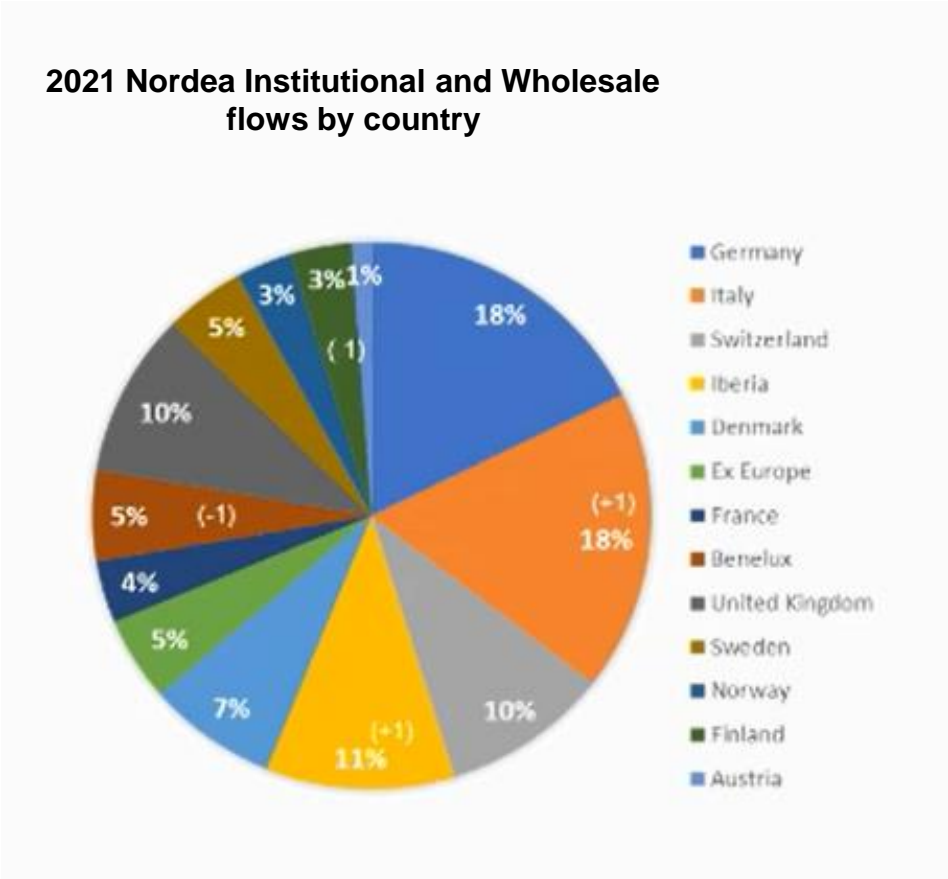
MANAGER RANKINGS:
SOCIAL RESPONSIBILITY/SUSTAINABILITY

| Rank | Group name | Change |
|------|------------------|--------|
| 1 | Robeco | - |
| 2 | NYL IM /CANDRIAM | - |
| 3 | Pictet AM | - |
| 4 | Nordea | - |
| 5 | BlackRock | +12 |
| 6 | BNP Paribas | 1 |
| 7 | Amundi | -2 |
| 8 | Natixis IM | 2 |
| 9 | Degroef Petercam | - |
| 10 | Vontobel AM | +3 |

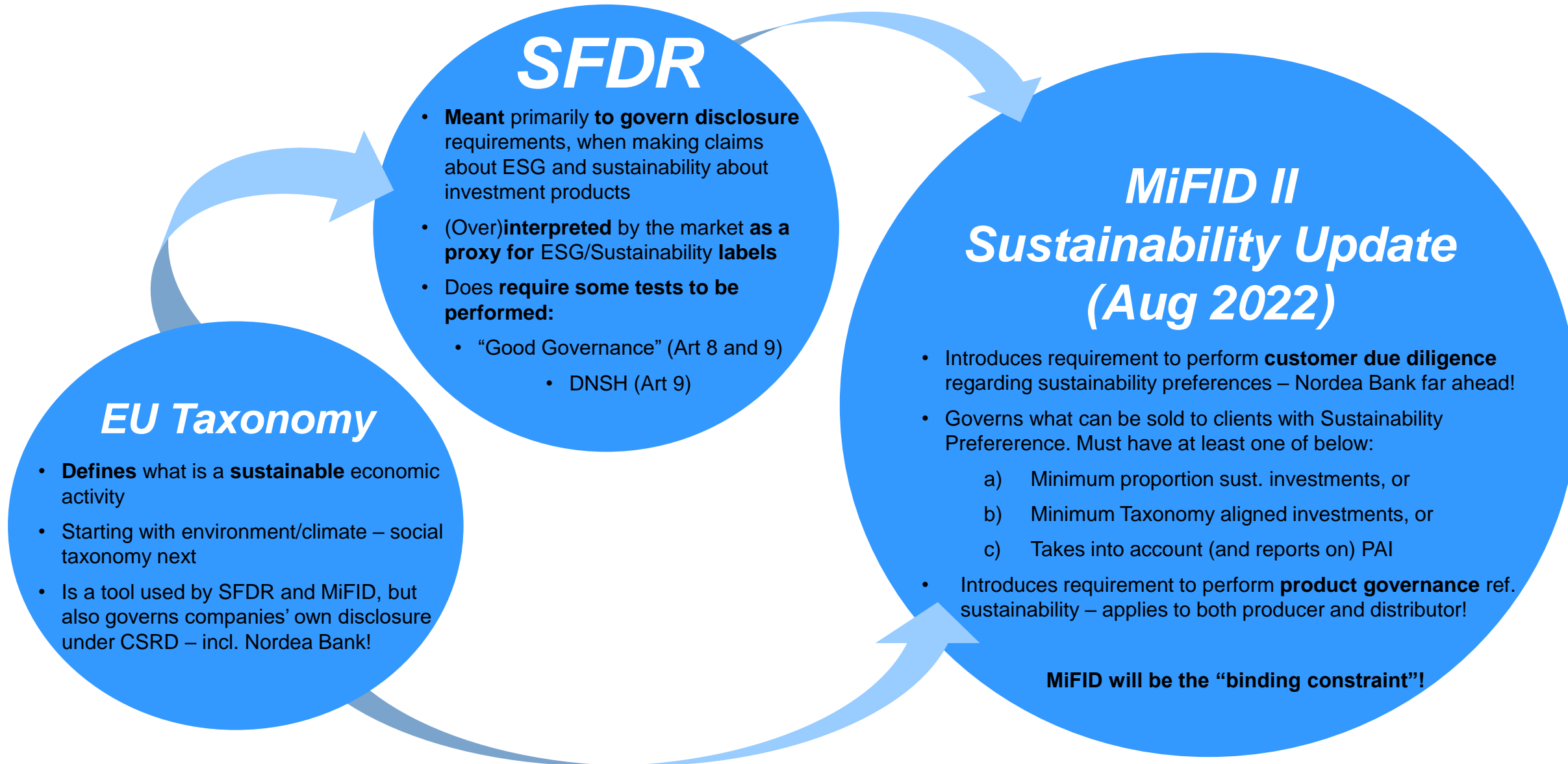
Exhibit 9.a Top 10 European Sustainable Fund Providers by Flows in Q2 2021

| Firm | Net Flows (USD Million) |
|------------------|-------------------------|
| BlackRock | 11,323 |
| Amundi | 9,083 |
| Nordea | 4,968 |
| UBS | 4,802 |
| BNP Paribas | 4,801 |
| Eurizon | 3,853 |
| Nikko AM | 3,633 |
| Royal London | 3,163 |
| Union Investment | 2,854 |
| Credit Suisse | 2,509 |

Source: Morningstar Direct, Morningstar Research. Data as of June 2021.



The EU Commission is serious about this, too!



Key terms to keep in mind:

- **SFDR Article 6, 8 and 9** – the first thing most will look at, but not the last
- **“Double Materiality”** – the commission wants you to take externalities into account, even if not immediately financially material
- **Taxonomy eligible vs taxonomy aligned** – few activities are eligible, and even fewer aligned
- **Activity level** (taxonomy) **vs issuer level** (SFDR)
- **Estimated vs reported data** – current data coverage and quality is low
- **“Principal Adverse Impact”** – 18+ key indicators of “ESG-ness”
- **“Good Governance”** – going beyond the traditional definition to include employee relations and tax issues
- **“Do no Significant Harm”** – Can probably be context-dependent but still to be taken seriously
- **“Sustainable Investments”** – Must have GG, DNSH and contribute to a sustainability goal (e.g. Taxonomy, SDG’s)
- **CSRD** – will change the data landscape (see estimated vs reported)

Article 8

- Promotes **environmental** or **social** characteristics, or a combination



- Must have **good governance practices** (sound management structures, employee relations, staff remuneration, tax compliance)



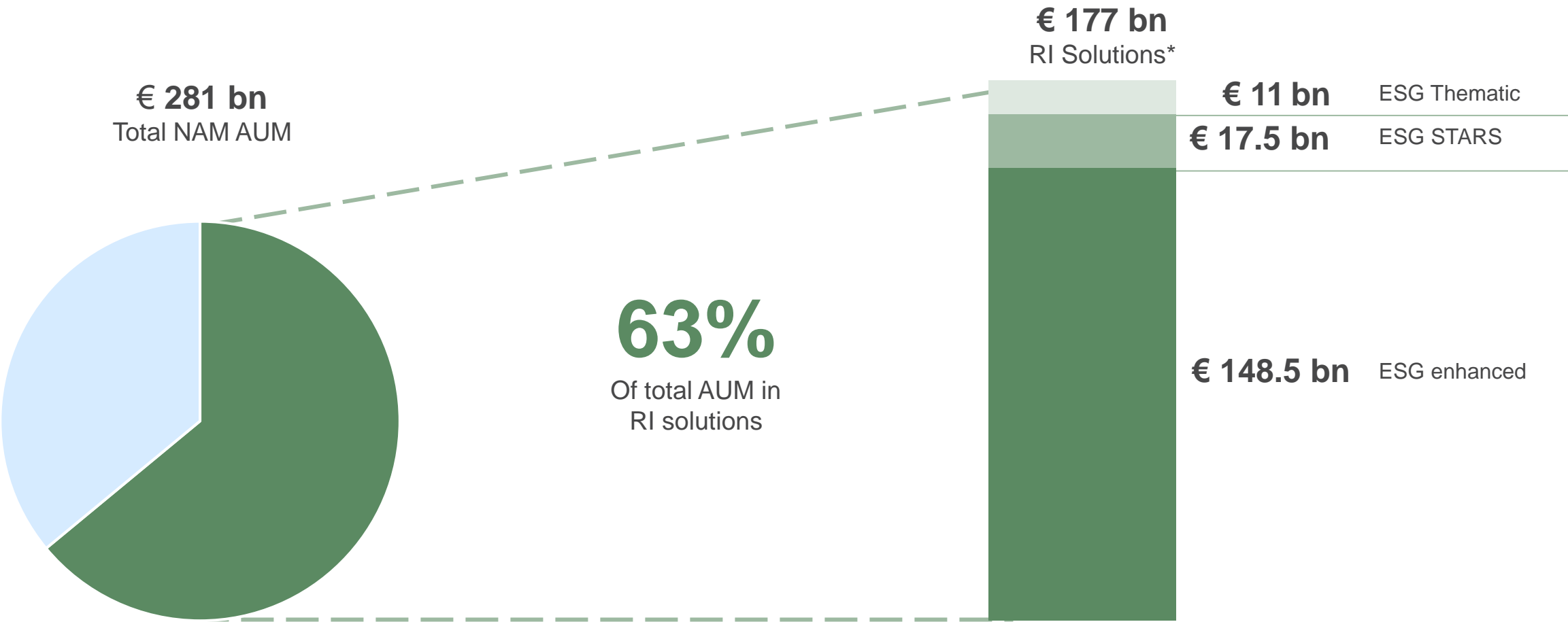
Article 9

- Must have a **sustainable investment objective**

- **Economic activities that contribute to an environmental objective**
 - Key resource efficiency indicators (use of energy, renewable energy, raw materials, water and land, production of waste, GHG emissions, impact on biodiversity and circular economy)
- **(or) Economic activities that contribute to a social objective**
 - Tackle inequality or foster social cohesion
 - Social integration and labor relations
 - Investment in human capital or economically or socially disadvantaged communities
- **DNSH principle** (OECD, UNGPBHR, ILO, IBHR) **AND principal adverse impact indicators (14+)** to be taken into account
- **Follow good governance practices**, in particular with respect to sound management structures, employee relations, staff remuneration, tax compliance

Source: REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL, MSCI

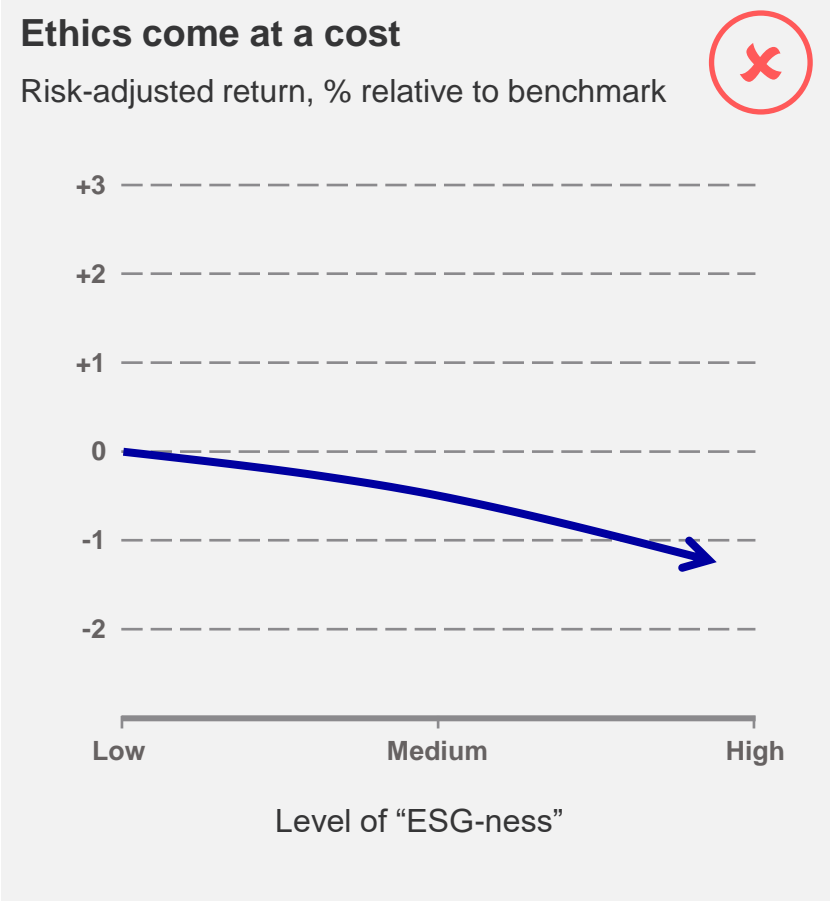
Nordea Asset Management's RI AUM in detail Q3, 2021



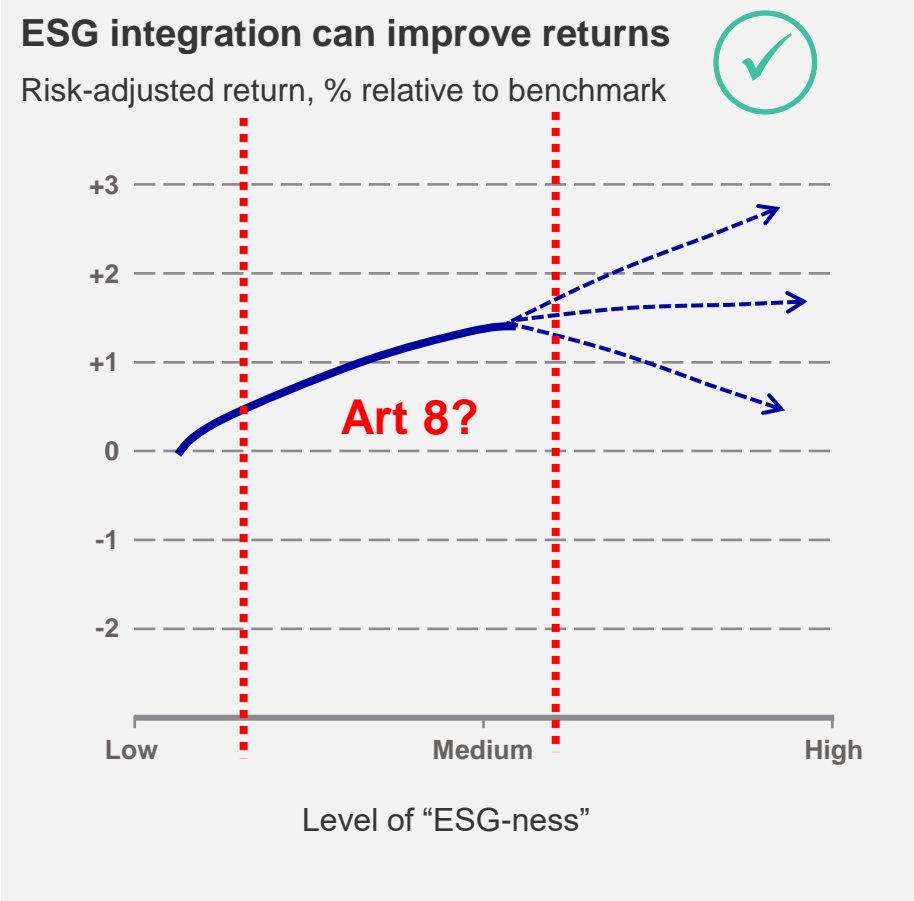
Source: Nordea Investment Management AB. Data as of: 30.09.2021

SFDR Classification: Article 8 is a “broad church”

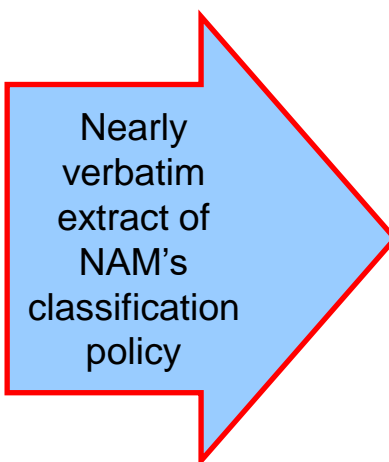
The traditional view



Now: ESG Integration



Each Asset Manager must decide what they are willing to present as Art 8

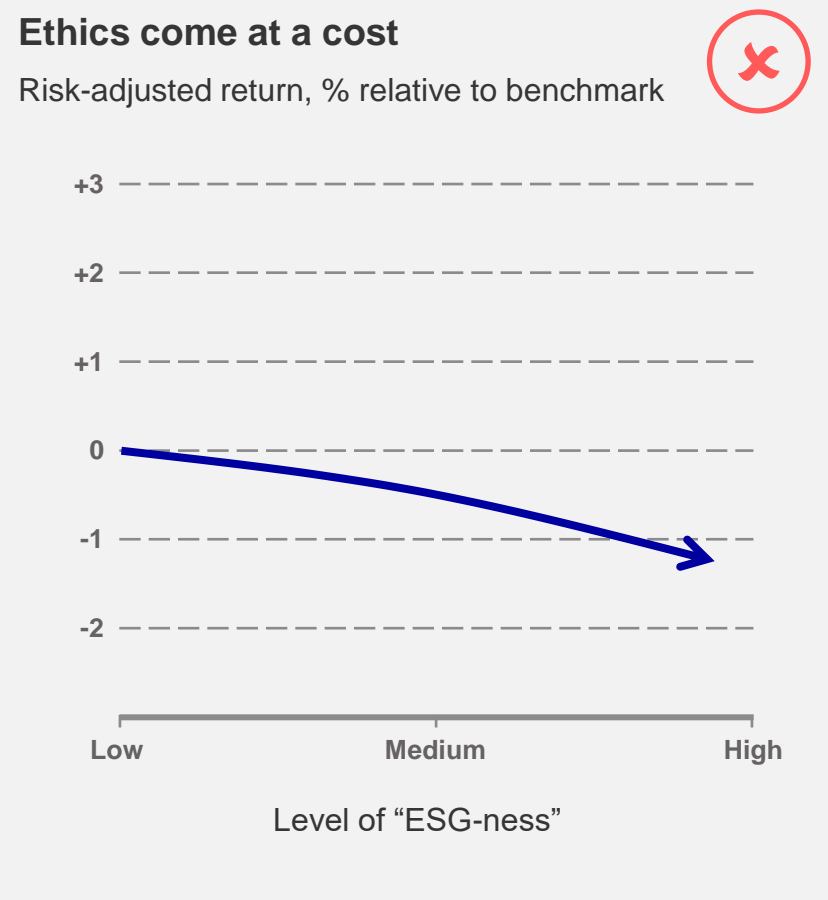


| Article 8 Classification Approach | Example | Level of Sophistication Spectrum |
|--|--|----------------------------------|
| Exclusion | Exclusionary criteria include: Controversies (products and conducts) and exposure to Non-renewable energy. | Less ↓ More |
| ESG rating | Achieve an ESG score of its portfolio greater than that of the Benchmark, and aims to invest in all or a certain level of ESG Rated securities (e.g. 90% in some funds checked) | |
| Exclusion + ESG Scoring | <ul style="list-style-type: none"> - Exclude issuers exposed to thermal coal and UN Global Compact violators - Tilt towards issuers ranked higher on selected ESG criteria and green bond issues - Underweight/exclude lower ranking issuers | |
| Exclusion + Investment Threshold | <ul style="list-style-type: none"> - Apply principle-based exclusions - Set a minimum threshold (50% or 70%) to invest in companies that promotes characteristics included in the proprietary sustainability framework (which focus on climate change mitigation and adaptation, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights) | |
| Enhanced exclusion + ESG Scoring + Scenario-aligned Policy + Thematic Strategy + Active Ownership & Engagement | <p>Classified funds meet four or above of below criteria:</p> <ul style="list-style-type: none"> - Norms-based Screening & Exclusion: involvement in coal mining, nuclear weapons, cluster munitions, anti-personnel mines, oil sand, violation of human rights, depleted uranium ammunition - Principal Adverse Impact integration: currently evaluates GHG emissions, Biodiversity, Water, Waste, Social and Employee matters and Human rights - Active Ownership & Engagement - Paris Aligned Fossil Fuel Policy: sets thresholds for companies' exposure to fossil fuel production, distribution and services; excludes those exceed the thresholds if they do not have a documented transition strategy that aligns with the Paris agreement - Proprietary ESG scoring: select those scoring high on proprietary ESG scoring system, taking SDG alignment into consideration and analysing risks using SASB materiality map - Thematic ESG strategies - Enhanced exclusion filters and other limits: assess a company's involvement in a specific activity measured by the revenue derived from this activity | |

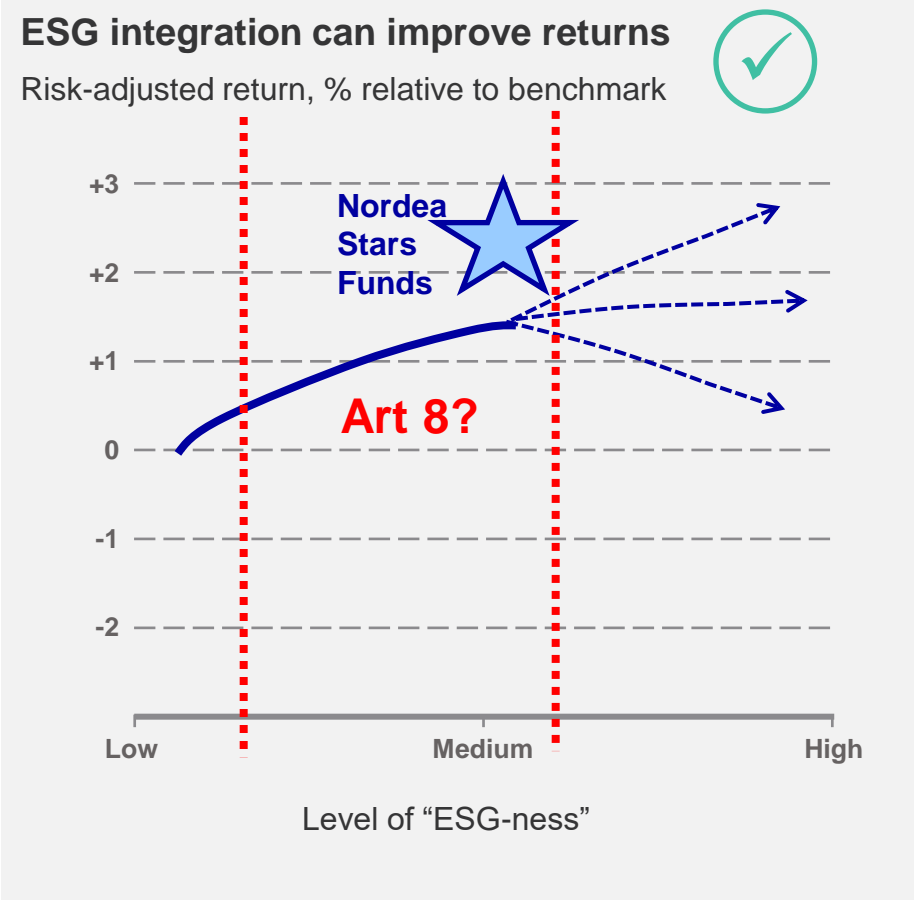
Source: Company data, Goldman Sachs Global Investment Research

Nordea's classification is conservative

The traditional view

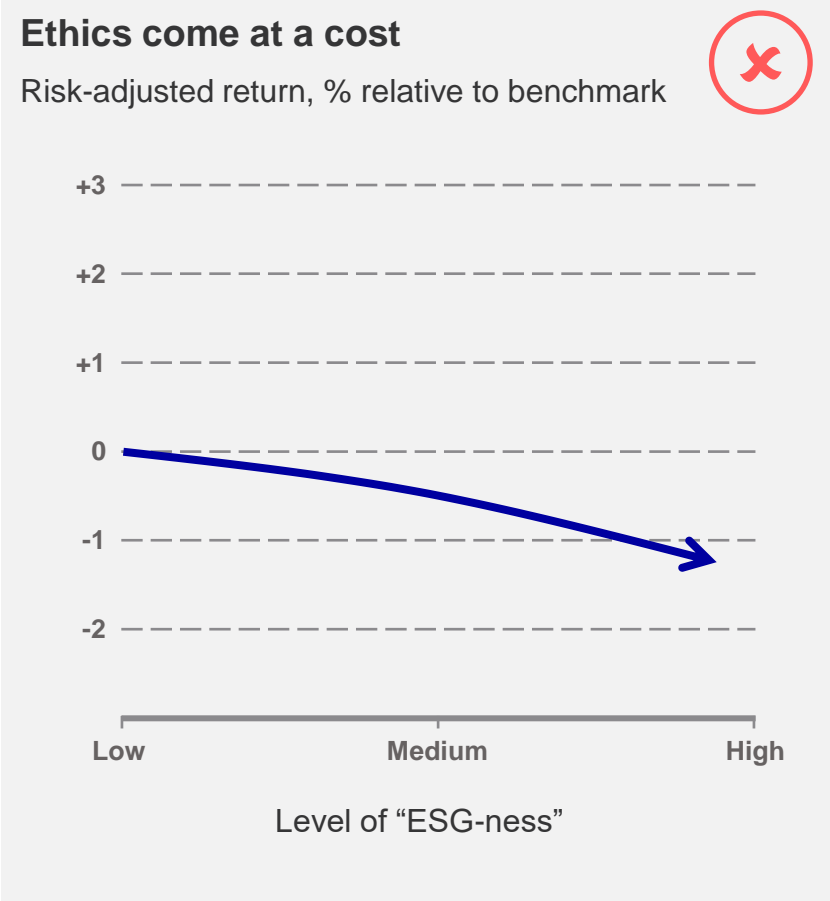


Now: ESG Integration

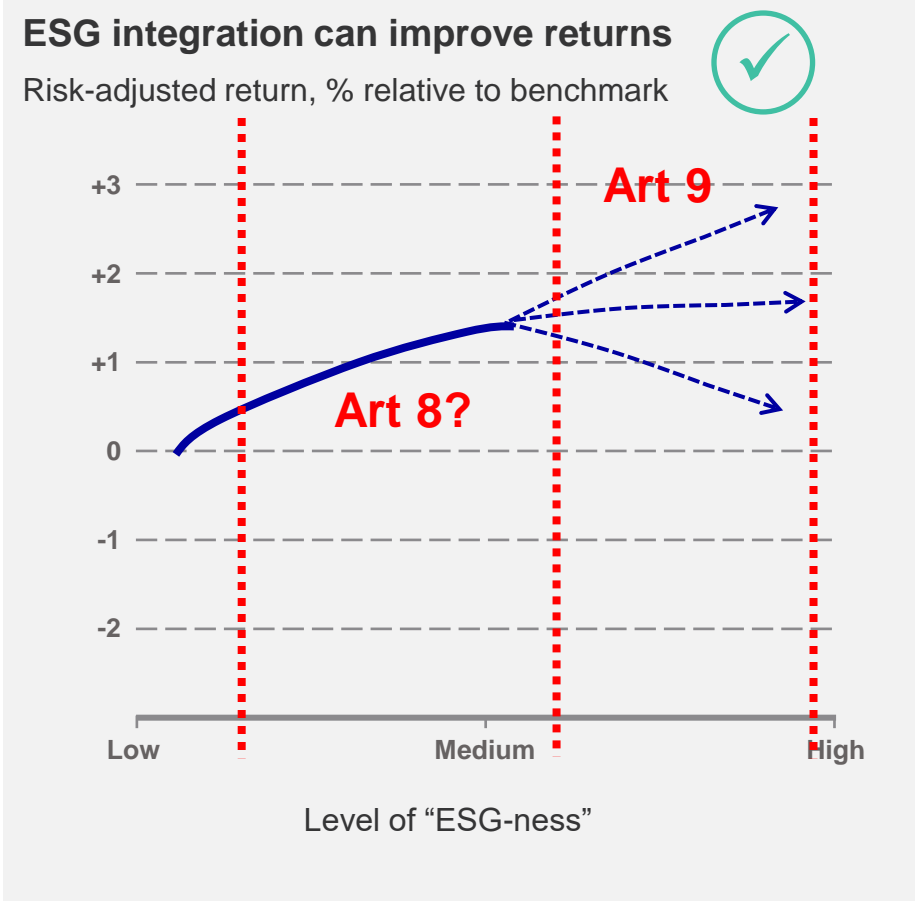


Where is the tipping point?

The traditional view



Now: ESG Integration



"Products with ESG Characteristics"

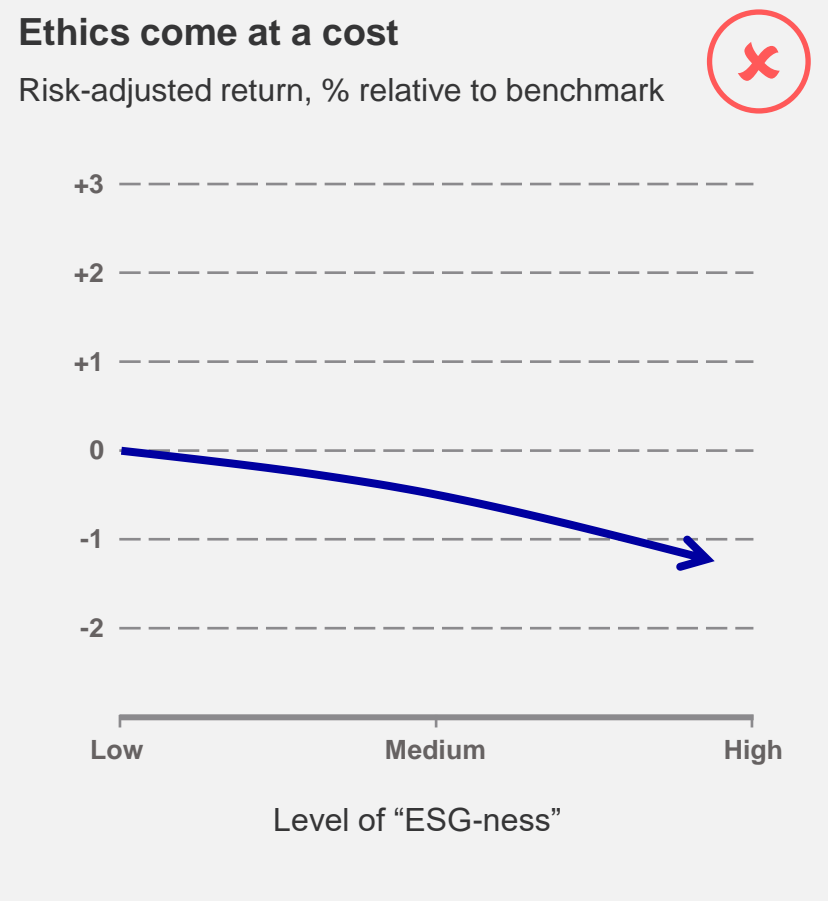


"Sustainable Investments"

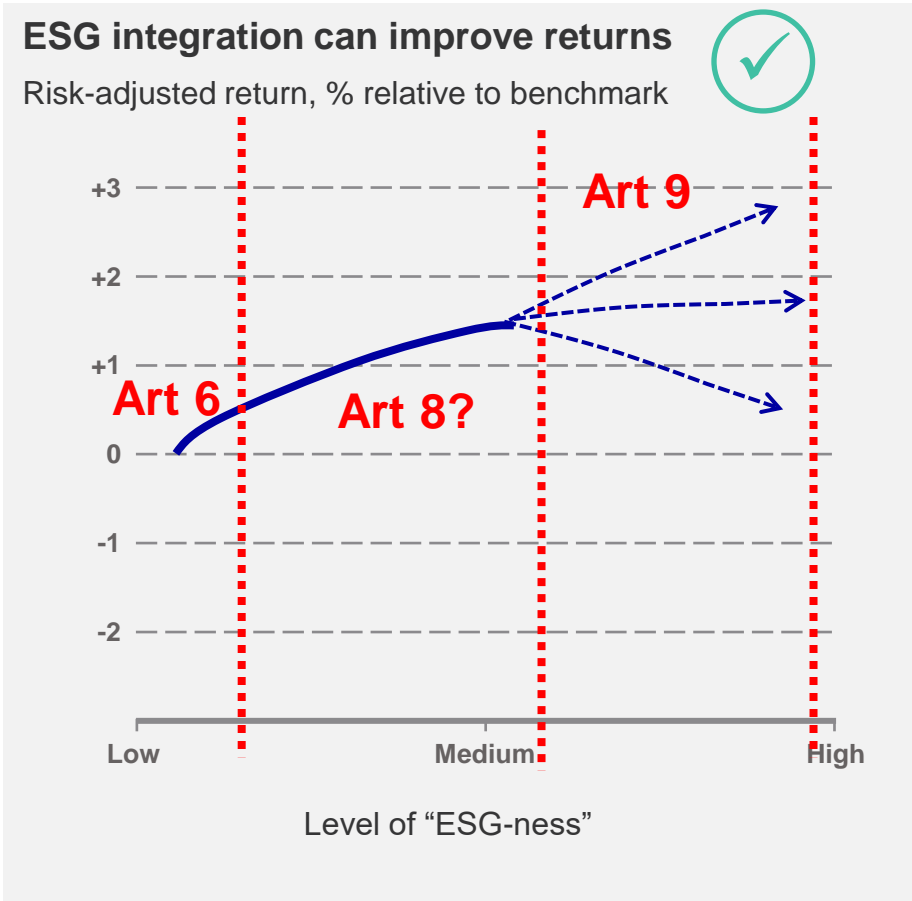


Even Art 6 does not mean that ESG can be ignored

The traditional view



Now: ESG Integration



"Products with ESG Characteristics"



"Sustainable Investments"



"Other Financial Products"

- Must still take Sust. Risk into account or declare otherwise!

Addressing the “Double Materiality” i.e. not just portfolio risk, but externalities too!

Environmental and social materiality (≈ PAI's)

”Sustainable development is development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.”

”Our common future” (The Brundtland report), October 1987

SFDR language

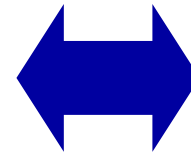
Financial materiality (≈ Sustainability risk)

Top 10 risks in terms of
Likelihood

- 1 Extreme weather
- 2 Climate action failure
- 3 Natural disasters
- 4 Biodiversity loss
- 5 Human-made environmental disasters
- 6 Data fraud or theft
- 7 Cyberattacks
- 8 Water crises
- 9 Global governance failure
- 10 Asset bubbles

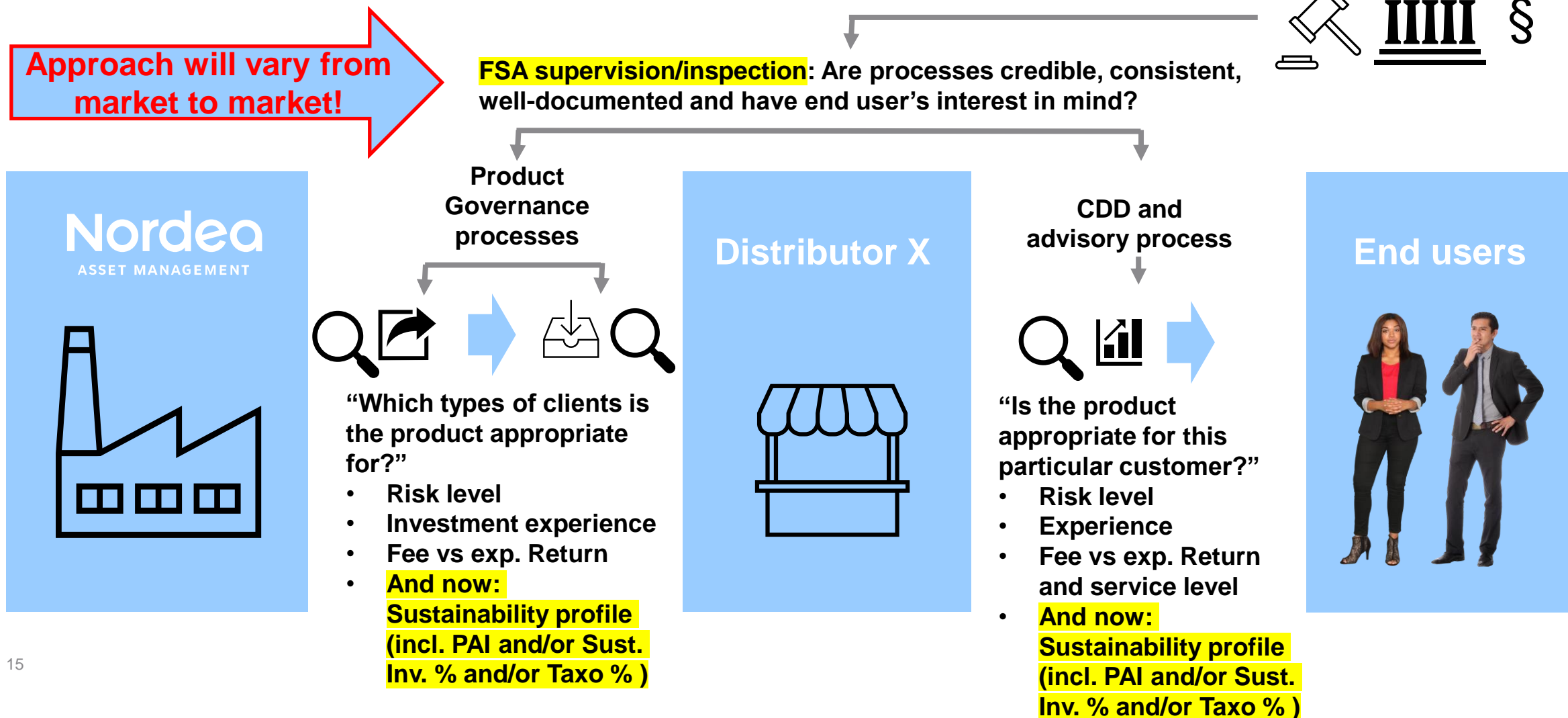
Categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological



Source: World Economic Forum Global Risks Perception Survey 2019–2020.

Product Governance and CDD under MiFID – the European perspective







Appendix – for discussion if relevant

Nordea Asset Management Responsible Investments Team



Eric Pedersen
Head of Responsible Investments

| | | | |
|---|--|---|---|
|  <p>Eric Pedersen ESG Quant Climate</p> |  <p>Michaela Zhironova ESG Products & Research</p> |  <p>Katarina Hammar Active Ownership</p> |  <p>Hetal Damani Impact Private Equity</p> |
| <p>ESG Quant</p> <p>Julien Grouillet Senior ESG Analyst</p> <p>Thrainn Halldorsson ESG Data Scientist</p> <p>Louis Beuzit ESG data Scientist</p> <p>Climate</p> <p>Harry Granqvist Senior ESG Analyst</p> <p>Astrid Fellingham Senior ESG Analyst</p> <p>Sara Romby Student ESG Analyst</p> | <p>ESG P & R</p> <p>Katarzyna Salacinska Senior ESG Analyst</p> <p>Philip Wrangberg Senior ESG Analyst</p> <p>n.n. Senior ESG Analyst</p> <p>Quentin Hutteau ESG Analyst</p> <p>Till Jorde ESG Analyst</p> | <p>Arvinder Tiwana Senior ESG Analyst</p> <p>Magdalena Kettis, PhD Director, Thematic Engagement</p> <p>Elin Noring ESG Analyst</p> <p>Mats Hellström Senior Proxy Voting Analyst</p> <p>(Proxy Voting Team: Erik Durhan, Jan Särilvik)</p> | <p>Olena Velychko Senior Impact Analyst</p> <p>n.n. Senior Impact Analyst</p> <p>Tim Buckby Director, Impact Private Equity</p> <p>n.n. Senior Impact Analyst</p> <p>Fuad Alam Student ESG Analyst</p> |

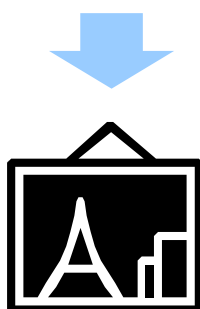
- ESG Risk score models
- Proprietary ESG platform, tools and development
- Ad hoc ESG Data-driven analysis

- Focused climate and related expertise
- NZAM
- TCFD, IIGCC etc.
- Labels

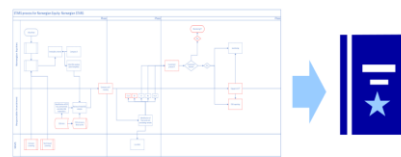
- Stars product responsible
- Company analysis and scoring
- Product development
- Investment-led engagement

- RI policy/RIC and norm/incident based engagement
- Thematic engagement, industry initiatives and proxy voting
- Overall engagement planning, coordination and reporting

- Trill Impact product responsible
- ESG and SDG impact analysis
- Impact roadmap activities with portfolio companies



Research and Products: Formalize and implement the "STARS Manual"



Confidential

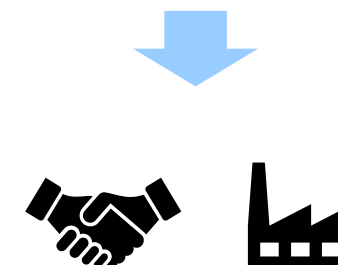
Nordea

Active ownership: Formalizing drivers and responsibilities



Confidential

Nordea

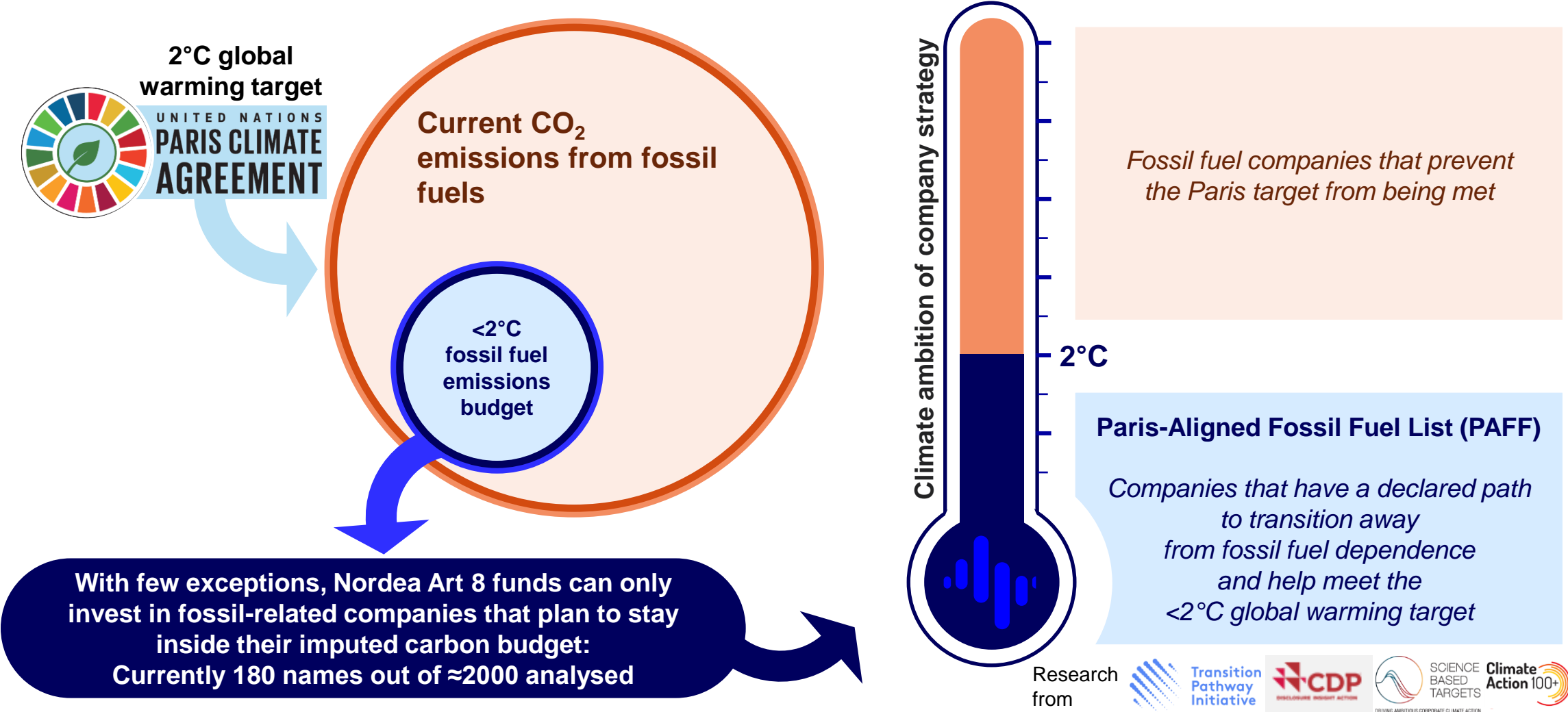


Source: Nordea Investment Management AB.

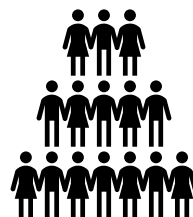
Nordea

Confidential

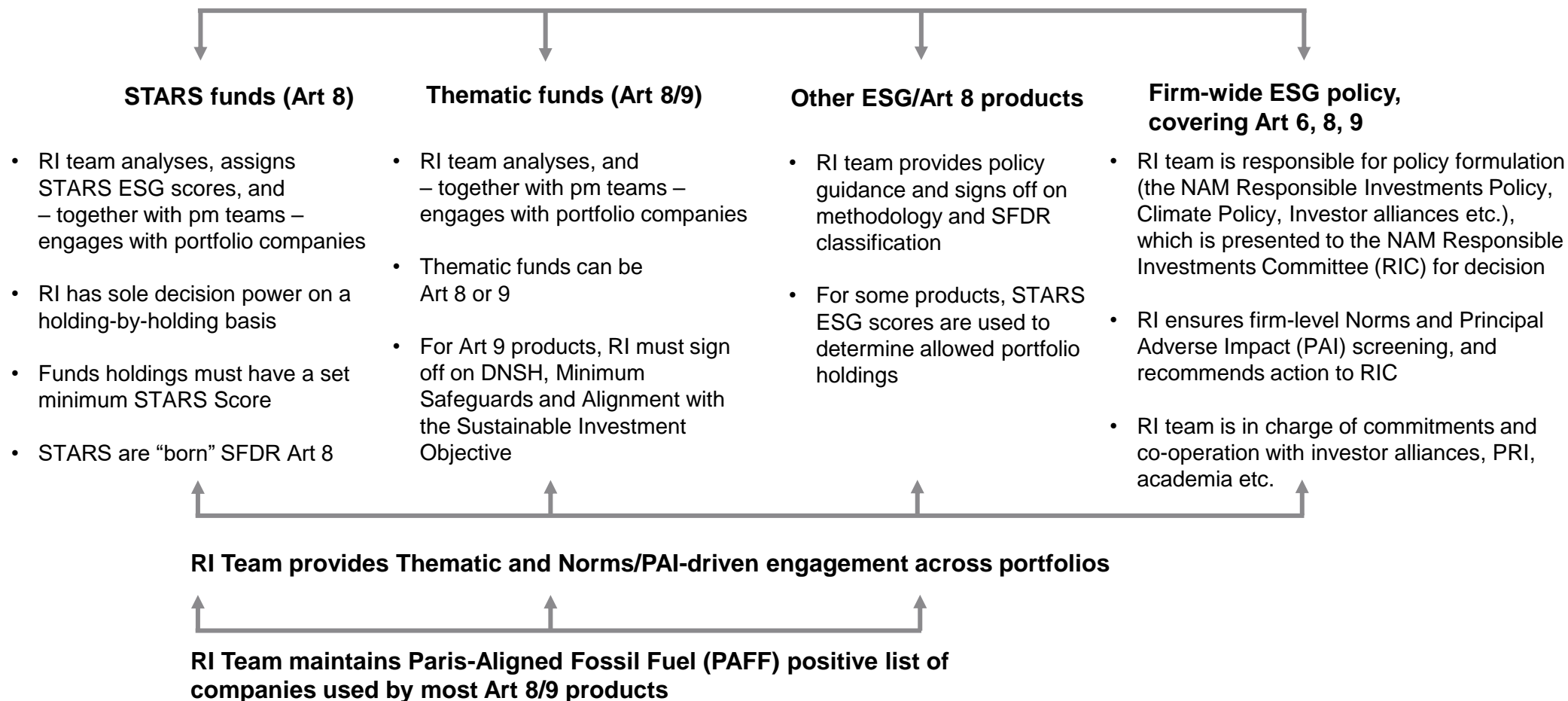
Paris alignment in practice: The Nordea Fossil Fuel Transition List selects fossil fuel companies that align with the 2°C target



The roles of RI in NAM

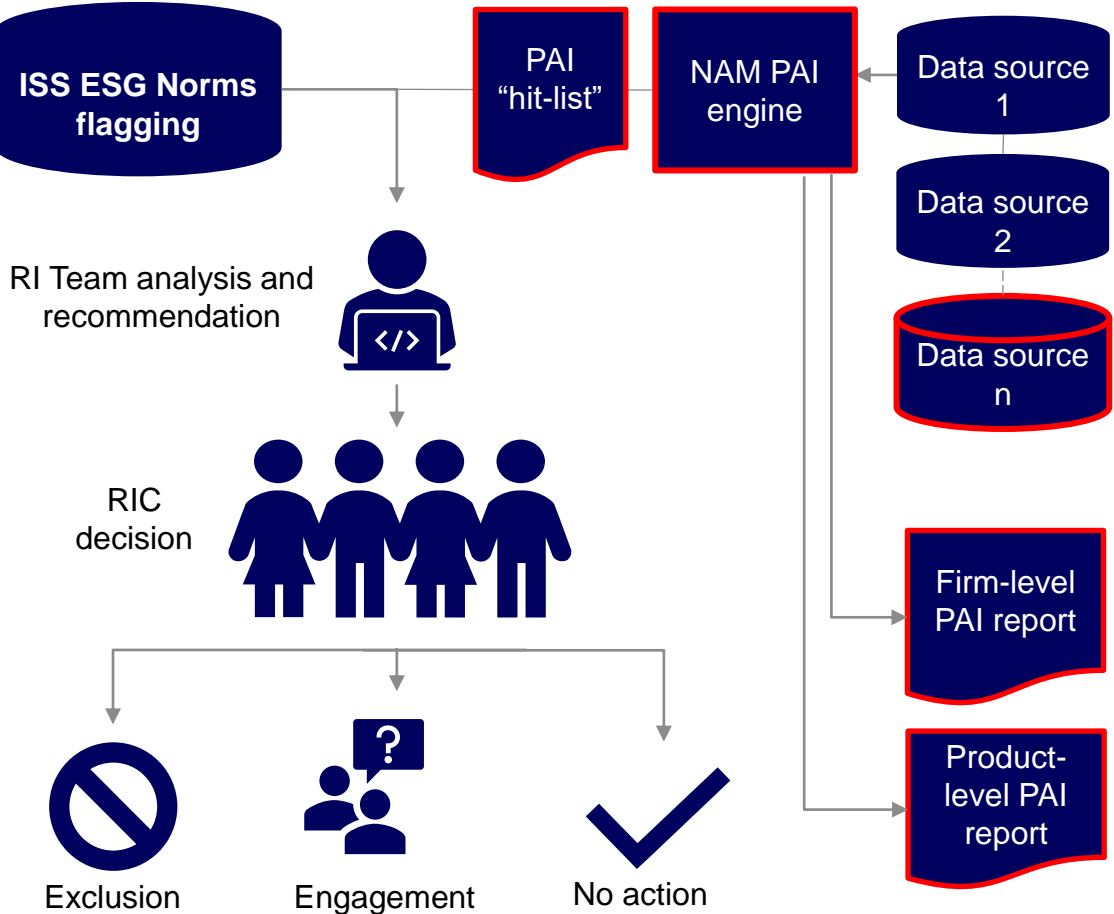


NAM Responsible Investments Team

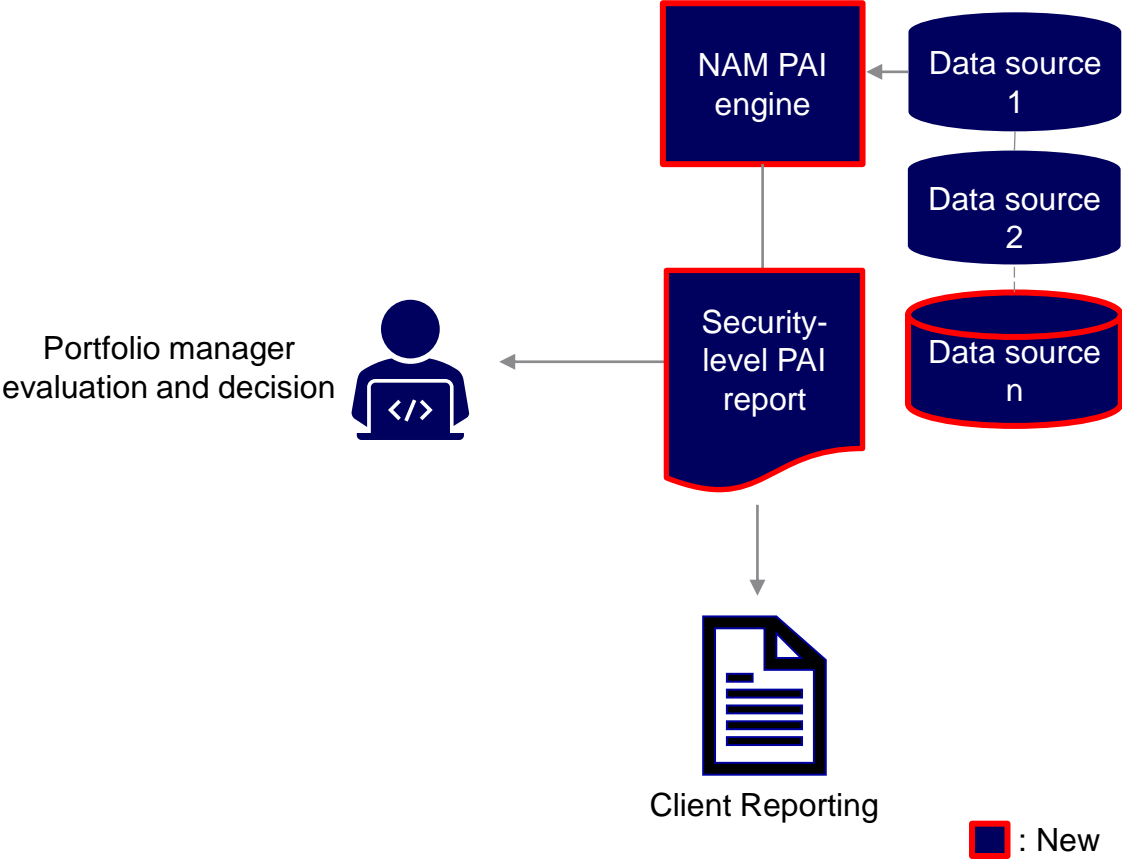


Integrating PAI: Moving firm-level screening from re-active to pro-active

PAI integrated into the existing norms screening process (all products)

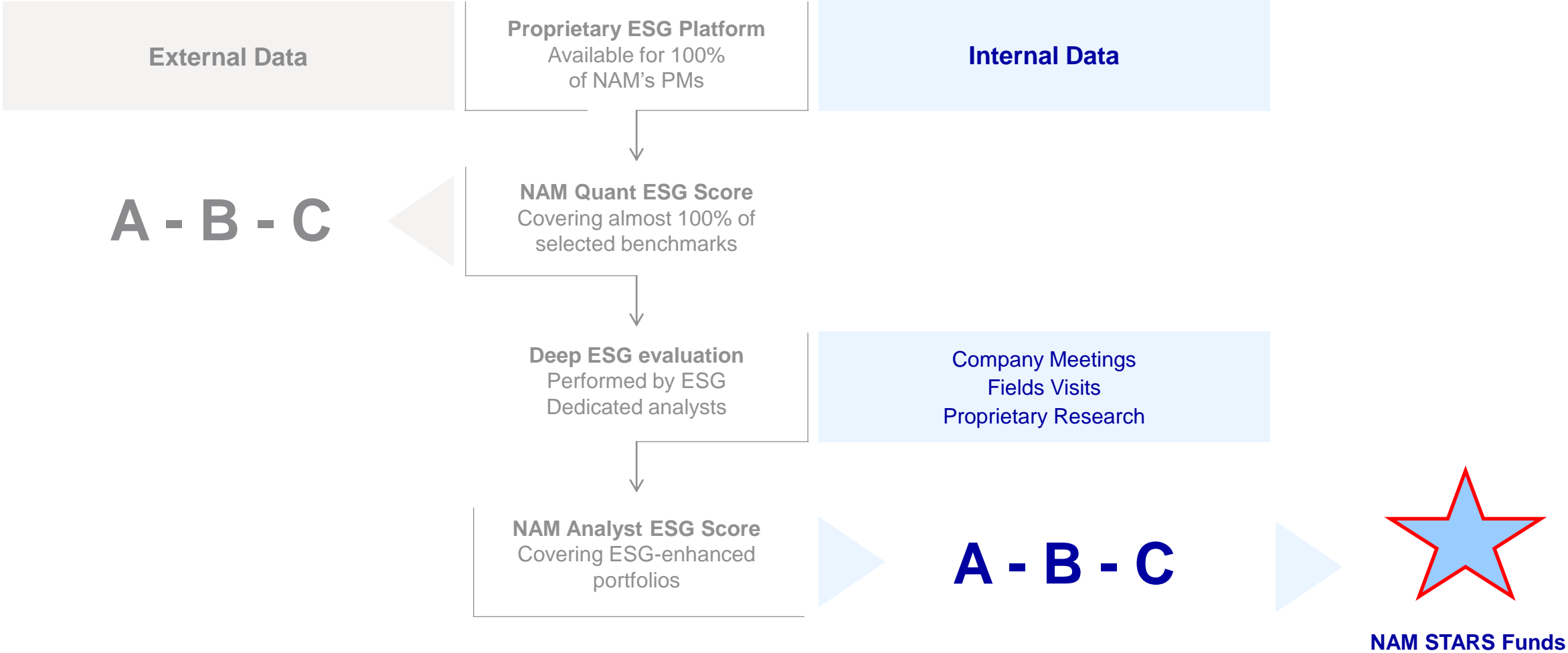


Additional layer of analysis for Article 8/MiFID "ESG" products ("to be")








Proprietary ESG Scoring

The process



The ESG scorecard

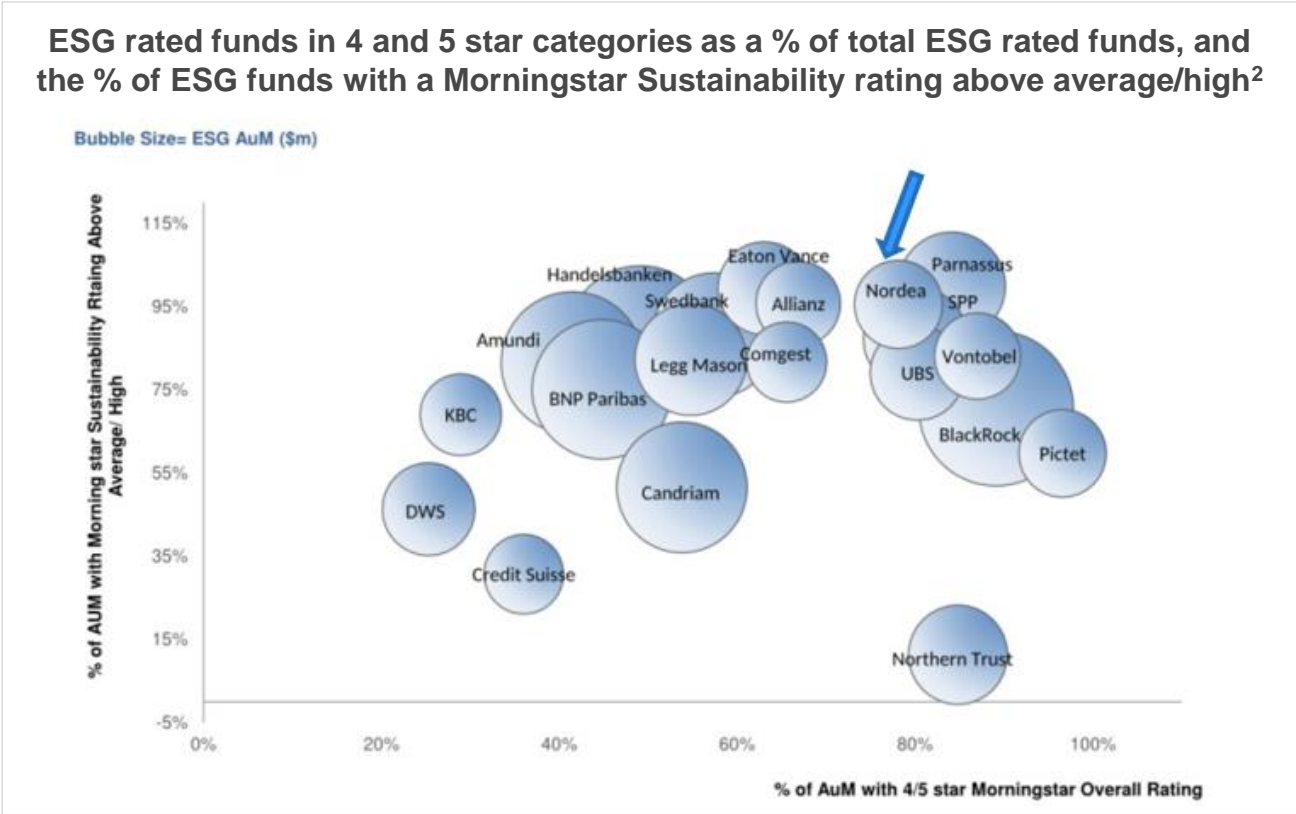
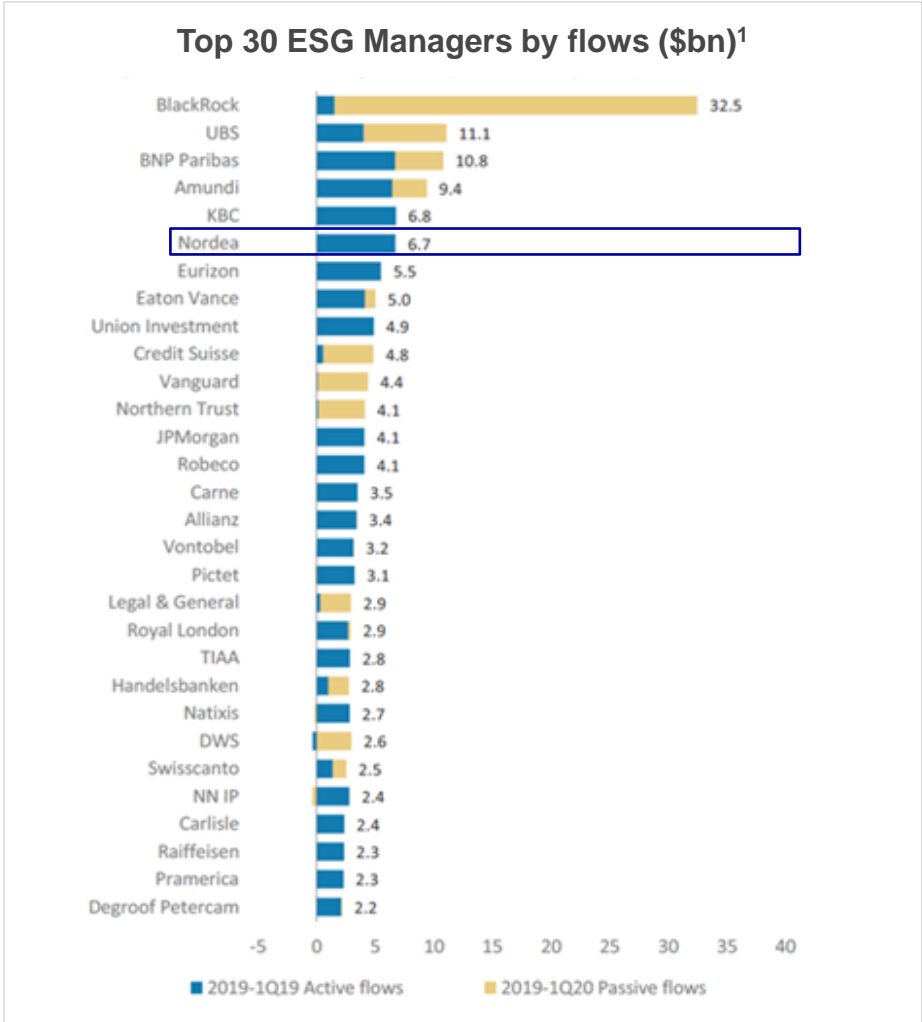
Nordea Asset Management's approach to "Best in Class" ESG standards

| Pillar |  Business Model |  Governance Quality |  Business & Governance Ethic |  Environment |  Social | Rating <ul style="list-style-type: none"> Key sector issues are identified (SASB) These are complemented with key company-specific issues Each pillar is rated – one overriding factor can not arbitrarily set the rating Policy, strategy, performance are KPIs evaluated Weighting <ul style="list-style-type: none"> Business model 30% Governance Quality 10% (implicitly assessed in the remaining three pillars) Business ethics, Environment and Social have variable weights based on <ol style="list-style-type: none"> 1. Risk exposure: Materiality Key risk if more than 30% of operations in high risk area 2. Financial Impact: Magnitude example fines 10% of revenue 3. Reputational: Impact on brand/reputation |
|-----------|--|--|---|---|--|--|
| Rating | A, B, C | A, B, C | A, B, C | A, B, C | A, B, C | |
| ESG Risks | | | Risk Exposure 1-3 Financial Risk 1-3 Reputational Risk 1-3 | Risk Exposure 1-3 Financial Risk 1-3 Reputational Risk 1-3 | Risk Exposure 1-3 Financial Risk 1-3 Reputational Risk 1-3 | |
| Weight | 30% | 10% | Variable (%) | Variable (%) | Variable (%) | |

Source: Nordea Investment Management AB. Note: For illustrative purposes only.

The quality our ESG expertise was recognised in the run-up to SFDR

Firmly positioned amongst the top ESG players



Source: [Morgan Stanley Research as of May 2020](#). Note: The chart herein contain, is a fragment of Morgan Stanley Research "Who is Best Placed if Covid-19 Accelerates ESG Trends?" and includes the top 25 Managers by size of ESG AuM as per Morningstar data. © 2020 Morningstar, Inc. All Rights Reserved as of 30.04.2020, US Flex Cap Equity. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.** Historical Sustainability Score as of 31.03.2020. Sustainability Rating as of 31.03.2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations.

**NAM is a founding member of NZAM – 1st targets published November 1st:
57% of Equity AuM**

NET ZERO ASSET MANAGERS INITIATIVE

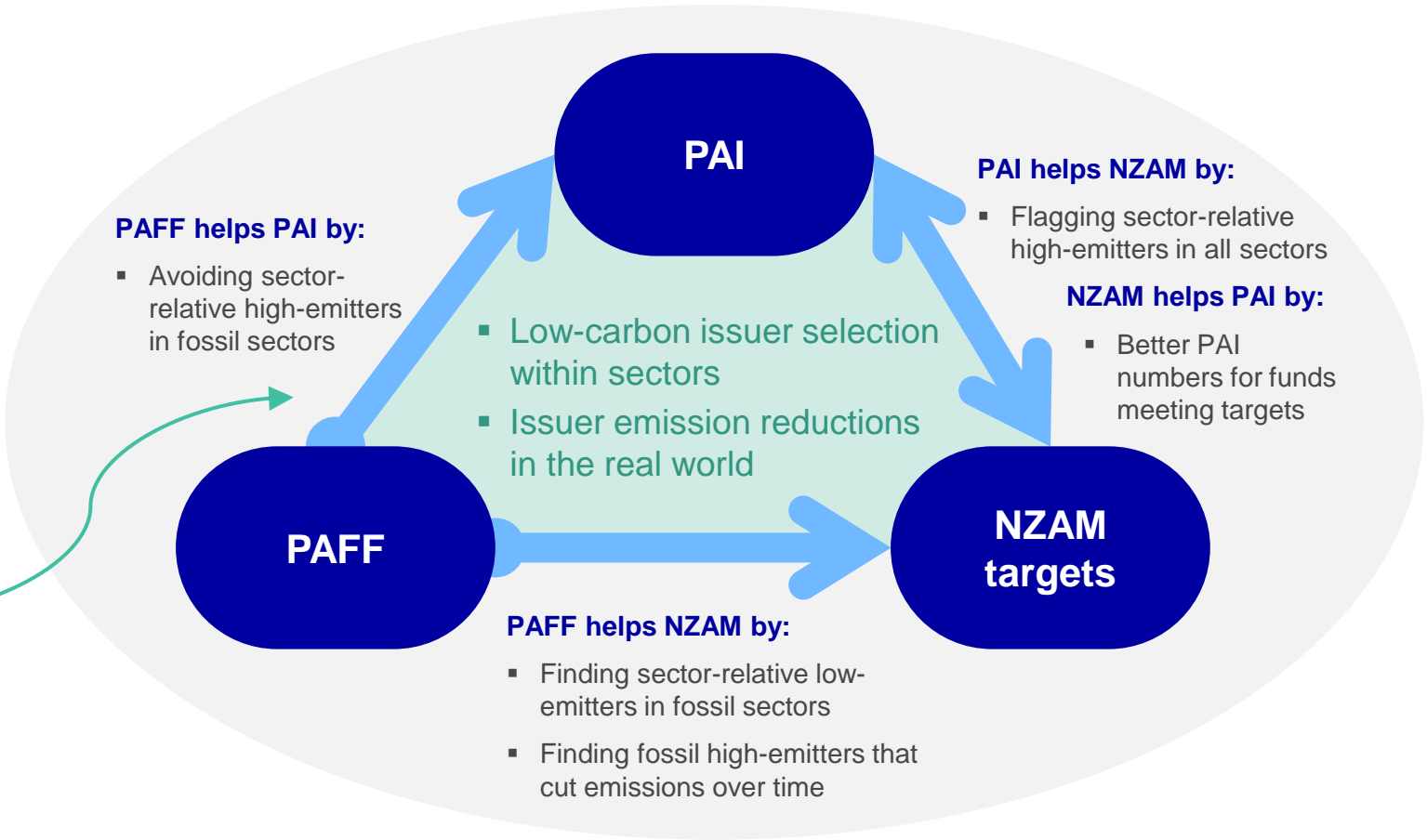
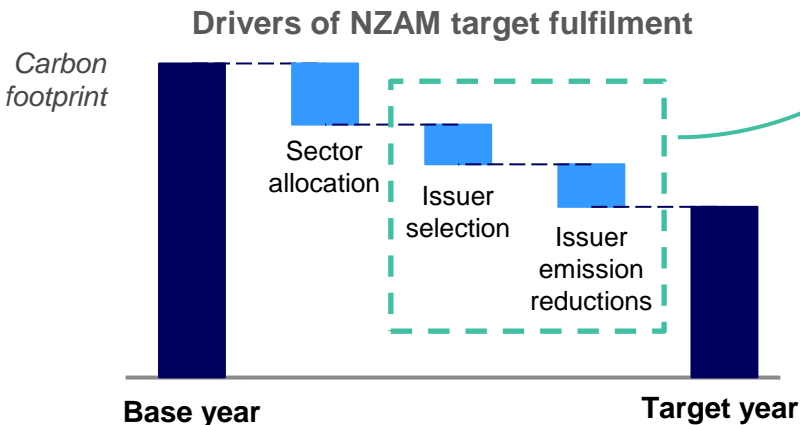
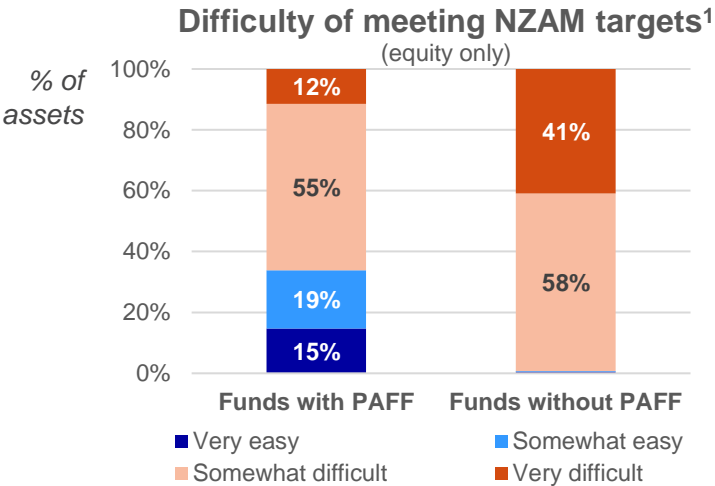
The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.

128 signatories
\$43 trillion in assets under management



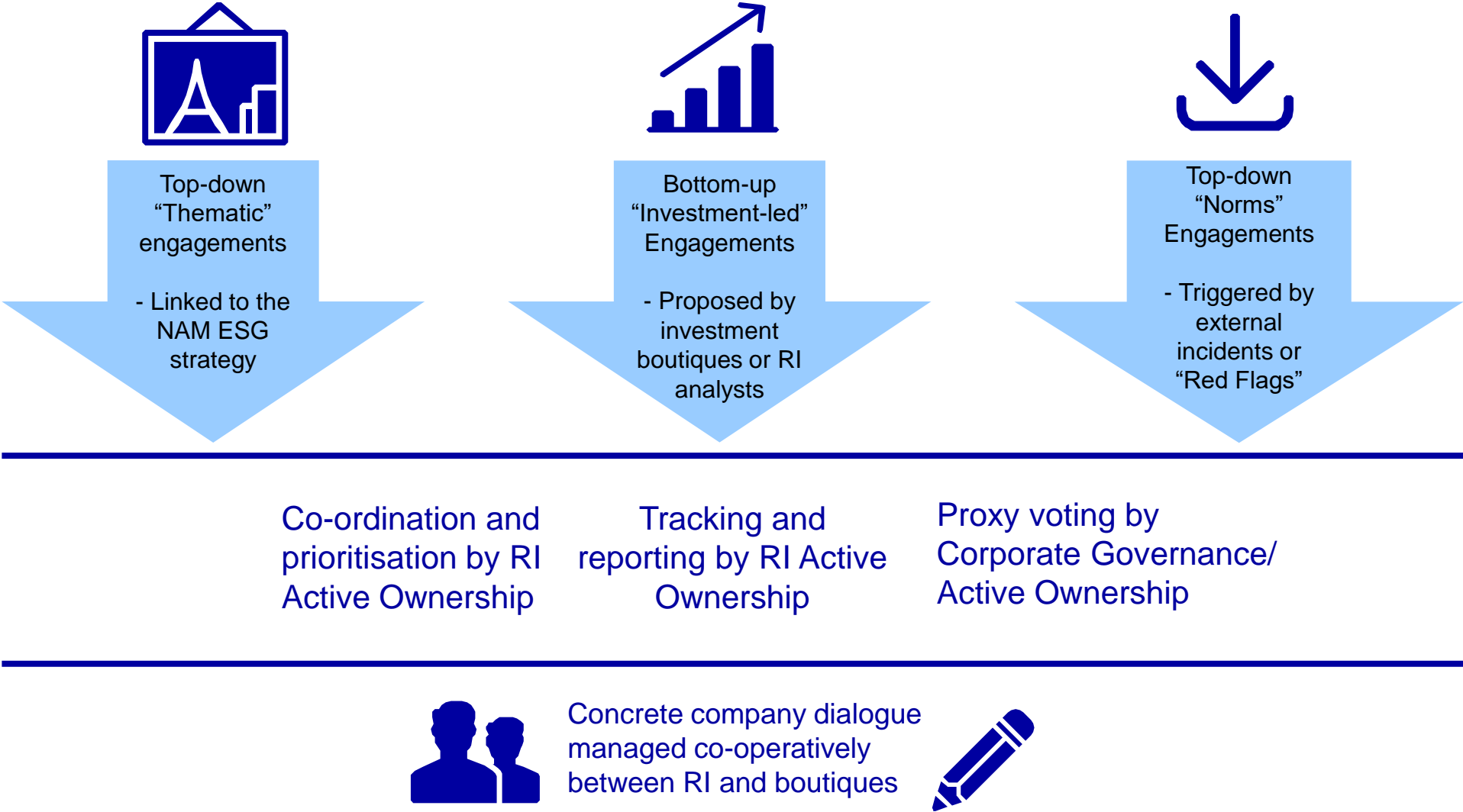
How do NZAM targets relate to PAI and PAFF?

They all pull in the same direction



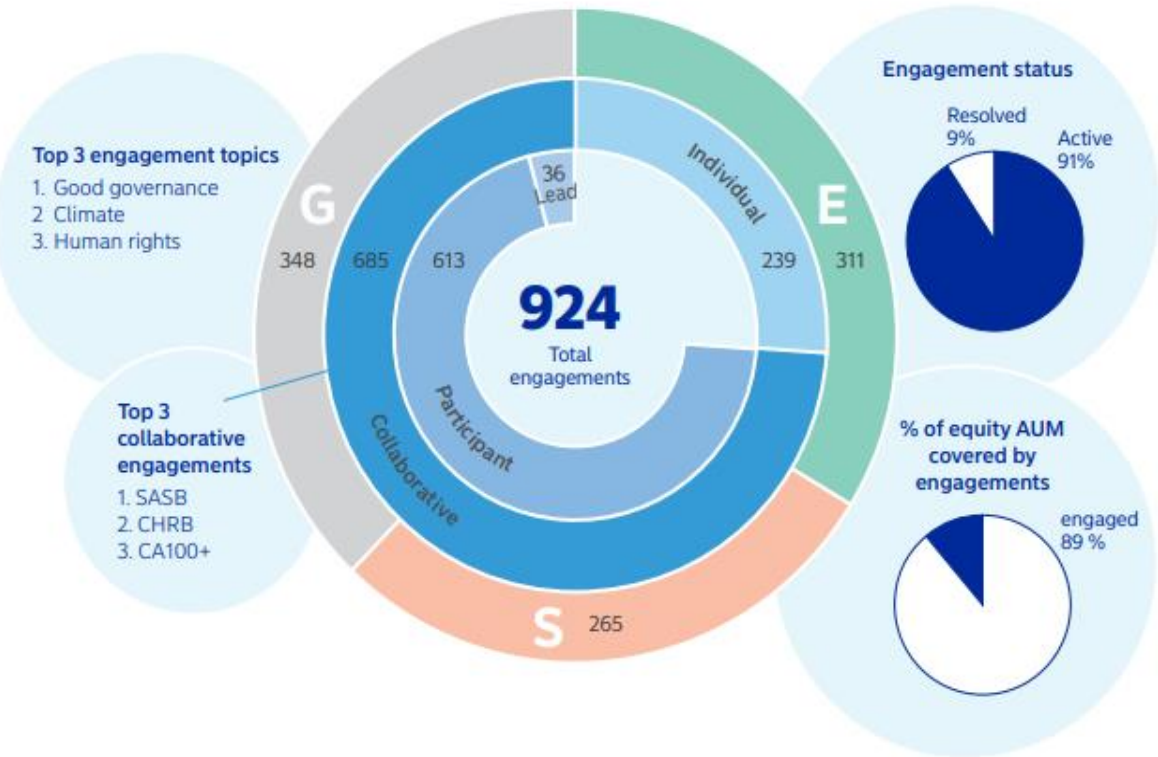
25 1) Not accounting for the decarbonization that will be delivered by PAFF companies who have set emission targets, which is a central component of PAFF.

NAM engagement processes

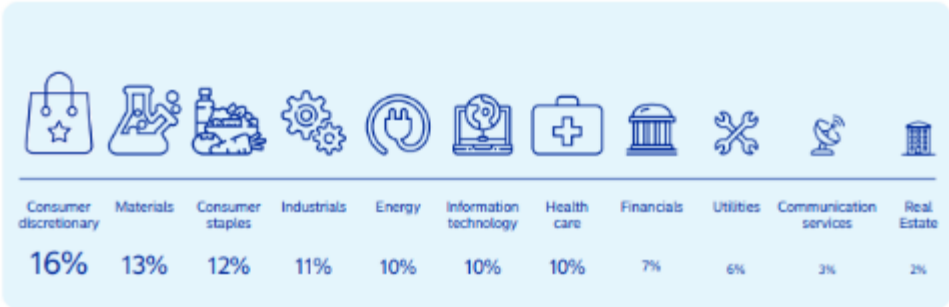


Active Ownership: Key tool to create impact and performance – and to manage reputational risk

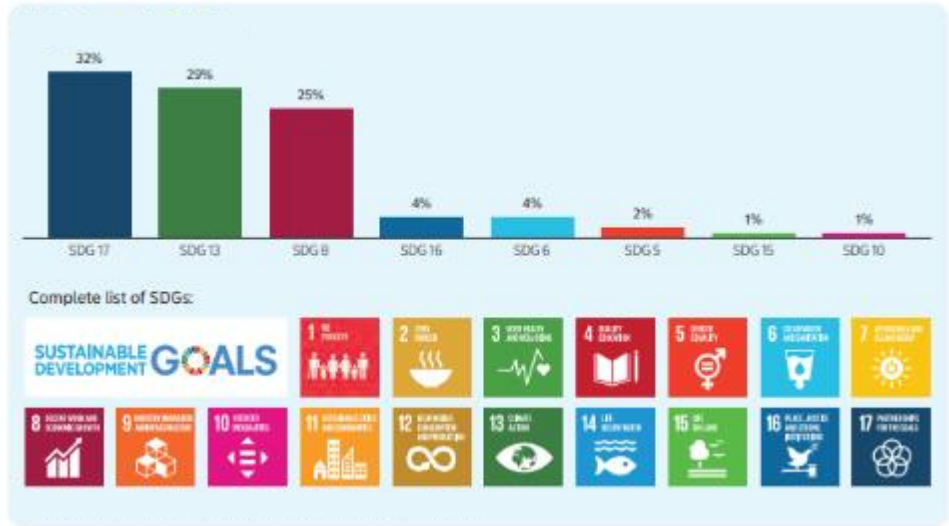
Engagements in 2020



Engaged Sectors



Engagement - SDGs



Source: UN, <https://www.un.org/development/desa/en/news/sustainable/sustainable-development-goals.html>

We have ramped up our voting – as required by clients

- In January 2021 we introduced the Voting 2.0 project, with a goal to heavily increase voting over the next two years.
 - Goal for 2021 was 80% of all votes for the year 2021 – while the corporate governance team implemented the new setup.
- For the period start of January until June we have voted in **around 95%** of all AGM/EGMS
- Above our stated goal of 80% for 2021, with a majority of the season now behind us.



Climate Engagement: Nordea's TCFD climate disclosure engagement campaign 2019-2021



What?

The Nordea RI team selected 33 companies to engage on the TCFD recommendations

Why?

Improve climate-related disclosure

TCFD recommends climate-related disclosures on

- Governance
- Strategy
- Risk management
- Metrics & targets

Who?

Top NAM holdings and STARS funds

Companies selected from this universe based on

- Not part of Climate Action 100+
- High total GHG emissions
- High GHG intensity
- Not already committed to TCFD

When?

Public commitments by 2020-2021

- Letters to company CEOs were sent in **July 2019**, spelling out NAM's expectations that...
- full TCFD alignment may take years, but that
- our objective was for companies to publicly **declare their alignment ambitions in 2020-21**

Nov 2019 status

| Status | Count |
|--------------------------------------|-------|
| Full TCFD support | 1 |
| New additions | 5 |
| No response | 3 |
| Pending further action | 9 |
| Active dialogues and partial support | 15 |

Apr 2021 status


| Status | Count |
|-------------------------|-------|
| No TCFD Commitment | 7 |
| Partial TCFD Commitment | 2 |
| Full TCFD Commitment | 24 |

Climate engagement - Nordea leads the coalition to cancel Vung Ang 2

THE STRAITS TIMES

ASIA/EAST ASIA

Mizuho faces shareholder climate resolution over coal financing



REUTERS

Investors heap pressure on Vietnam's Vung Ang 2 coal power project

By Aaron Sheldrick

2 MIN READ

TOKYO (Reuters) - Investors with assets totalling \$3.6 trillion are writing to sponsors and financiers to urge them to withdraw from Vietnam's Vung Ang 2 coal power station project, which they say is incompatible with Paris agreement goals on reducing emissions.


FINANCIAL TIMES

Trump vs Biden get updated on who's ahead in the latest 2020 election polls

ESG investing

Funds worth \$5tn attack South Korea and Japan groups over coal project


European investors say they could divest from banks and industrials due to climate change



The Korea Times

Labor & Environment


Samsung C&T, KEPCO urged to pull out of coal power plant in Vietnam



Decides to Stop Any New Coal-related Business

Samsung C&T Announces Coal Exit

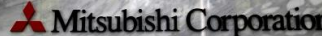
October 28, 2020, 11:50



Mitsubishi Corporation

Sustainable Business

Japan's Mizuho to stop financing coal mining as calls for emission cuts rise




South Korean utility Kepco moves away from coal

In a year that has seen it commit hundreds of millions to coal ventures overseas, Kepco has announced it will no longer pursue further such projects. Activists have urged the firm to also reverse earlier planet-heating investment decisions.

South Korea follows Japan with net-zero 2050 pledge


Re-elected South Korean president Moon Jae-in today declared he will launch a campaign to reach net-zero carbon emissions by the end of the century. The announcement comes just two days after Japan's new prime minister said he would accelerate his nation's emissions target.

OCTOBER 28, 2020 MAX HALL




JBIC backs away from fun fired plants

The governor of the Japan Bank for International Cooperation owned financial institution will stop funding new coal-fired power plant projects overseas.



NO TO KEPCO COAL FIRED POWERPLANT IN SUALI

OUR LIVES MATTER!



Nordea

Timeline: June 2020, Oct 2020, Feb 2021, March 2021, May 2021

Engaging with the pharma industry on water pollution



ADVISORY PANEL

In 2018 we formed our Advisory Panel to challenge our thinking, help us consider strategic questions and anticipate future developments. In 2019 we added several new members to the Panel, ensuring a broad view across the sector's responsibility issues and specialist expertise on important topics.



HILLARY AMSTER
HEAD OF THEMATIC ENGAGEMENT
RESPONSIBLE BUSINESS ALLIANCE
"PSCI and the RBA have a similar mission of positively affecting the environment and the lives of workers throughout the supply chain. By sharing best practices, both organizations can broaden and deepen the impact for these important causes."



ANN CARTER
GLOBAL PURCHASING AND
SUPPLIER MANAGEMENT
BAXTER
"Professional and effective supply chain management is a major driver of value in the pharmaceutical sector. It is great to see the industry coming together to use its scale for good. I challenge the PSCI to think bigger, aim higher, and become the voice for the whole sector."



RACHEL COOPER
DIRECTOR, HEALTH INITIATIVE,
TRANSPARENCY INTERNATIONAL
"Transparency International Health Initiative seeks to be a 'critical friend' to the pharmaceutical sector. We are delighted to sit on the PSCI Advisory Panel and were particularly pleased to see that PSCI's robust membership policy commits to maintaining and encouraging high standards rather than a race to the bottom."



MAGDALENA KETTIS
HEAD OF THEMATIC ENGAGEMENT
NORDEA
"Nordea has engaged with the pharma industry and PSCI on pharmaceutical pollution since 2015 and I look forward to strengthening our dialogue on this and other important and challenging issues through the PSCI Advisory Panel. Stepping up responsibility in pharma production is imperative. Pollution from antibiotic production is particularly problematic as it fuels the spread of AMR – a global health and wealth threat."



GERALD PACHOUD
MANAGING PARTNER
PLUTO & ASSOCIATES
"Collective action is certainly one of the best ways to address complex systemic issues. Through their own actions, the PSCI members can implement higher standards of social responsibility. Through collection action, they can leverage their experience, sharing and cooperation to move their entire sector beyond compliance. The PSCI brings together most, if not all, major players in the pharmaceutical industry. It therefore has tremendous leverage over responsibility practices and could really change the field."



SARAH STEINGRUBER
INDEPENDENT GLOBAL HEALTH CONSULTANT
AND GLOBAL HEALTH LEAD
CURBINGCORRUPTION.COM
"Corruption in the pharmaceutical supply chain not only jeopardizes industry performance but endangers people's lives. I'm pleased to support the PSCI to tackle the issue of corruption, address the risks in supply chain and identify preventative measures for the betterment of human health."



TOSHIO TAMAMURO
HEAD OF CORPORATE SOCIAL RESPONSIBILITY
TAKEDA PHARMACEUTICALS
"Takeda is proud to be part of the PSCI and to have held the Chair in 2017. The Advisory Panel was a change for me to encourage my colleagues to think big, and to look for external partnerships in support of their responsibility vision."

PHARMACEUTICAL SUPPLY CHAIN INITIATIVE (PSCI)
ANNUAL REPORT 2019

22

Nordea's Expectations on the Pharma Industry:

- The pharma industry adopts a common approach that
 - builds on the belief that large global companies can have real influence if they cooperate with each other and work with their partners to achieve better industry-wide standards
 - recognizes the need to build the capacity of partners in the supply chain
 - involves engaging with local regulators, authorities and NGOs
- Leading pharma companies commit to contribute to the protection of water resources in India.
- A pharma industry position and action plan addressing pharma water pollution in India with **emissions reduction targets** for suppliers at relevant production sites.



Anti Money Laundering (AML) initiative with banks 2020-2021

What?

The RI team is engaging with 11 European banks to improve AML risk transparency

ING Faces Fresh Money Laundering Allegations in Italy

The Bank of Italy ordered the Dutch firm to stop taking on new clients over the weekend

David Kinnearley | Regulation | Institutional FX | Monday 18/03/2019 | 15:18 GMT+2



BANKING

Nordea 'underestimated systems needed' for AML, says CEO

BY DOMINIC O'NEILL
April 02, 2019



Casper von Koskull calls for a supranational anti-money laundering (AML) authority in Europe, while pushing the ECB to relax its dividend leash to boost strong banks.

Casper von Koskull, chief executive of Nordea, has admitted the risks of criminals using its network caught Scandinavia's biggest bank off guard, as an [AML scandal](#) sweeps across the Nordic region.

Swedbank admits to money-laundering failings

Sweden's oldest bank offers clearest comments yet on lapses in \$135bn dirty money scandal

Richard Milne, Nordic and Baltic Correspondent SEPTEMBER 17 2019



Danske Bank cuts outlook as money laundering scandal weighs

Jacob Gundersen | Reuters

4 MIN READ



COPENHAGEN (Reuters) - Danske Bank lowered its outlook for 2019 after a disappointing first quarter, due in part to the effects of a massive money laundering scandal at its Estonian branch that has sent ripples across the Nordic banking sector.



Why?

Improve AML-related disclosure

- Fighting money laundering has become a high-profile issue for the Nordic region after Danske Bank and Swedbank became embroiled in a money laundering scandal involving their businesses in the Baltics, costing both billions in market value. The issue is not limited to the Nordic region as shown by Deutsche Bank and ING cases.

- As this is an industry wide issue and there is limited transparency provided on the key risk indicators, NAM have decided to initiate a collaborative engagement in a small group of asset owners.

Who?

Big European banks and STARS funds

- European (5) and Nordic banks (6)
- Relevant for Stars investments

When?

Initiated in 2020 with first results in 2021

The desired outcome of this work is increased transparency on key AML compliance management activities.

Corporate Human Rights Policy Engagement

Corporate Human Rights Benchmark



The Corporate Human Rights Benchmark is a unique collaboration led by investors & civil society organisations dedicated to creating and publishing a public benchmark on corporate human rights performance

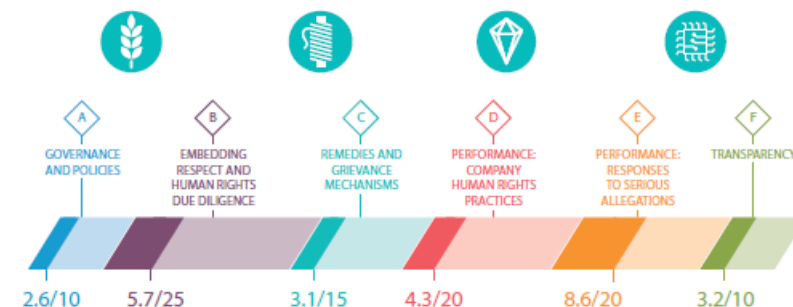


Figure 1: Average Score by Measurement Theme (darker colour blocks indicate proportion achieved)