

Nordics: Focusing on real assets to implement nature-related objectives

Insights
October 2025

Investment
Professional
Use Only

Nordic-based asset owners are integrating nature and biodiversity into a modest but growing proportion of their AUM

Our survey* revealed that many asset owners in the Nordic region are integrating nature- and biodiversity-related objectives into their investment processes, with 84% of Nordic respondents currently doing so. However, for half of those surveyed, these objectives are applied to only a fraction (between 1% and 5%) of their assets under management (AUM) at present.

Nearly two in three Nordic respondents (64%, compared with 53% across EMEA) expect this proportion to grow over the next 12 to 24 months.

Risk mitigation is the biggest driver of biodiversity integration

When it comes to nature and biodiversity, Nordic respondents are mindful of risks. Managing overall investment risk (cited by 66% of Nordic respondents currently incorporating nature and biodiversity vs. 59% across EMEA) is one of the main motivators for them (Figure 1). Investing for impact is also a focus: 64% of Nordic respondents (compared to 51% across EMEA) are drawn to the possibility of mitigating nature or

66%

of Nordic respondents who currently integrate nature and biodiversity say that managing overall investment risk is their top three driver to do so.

61%

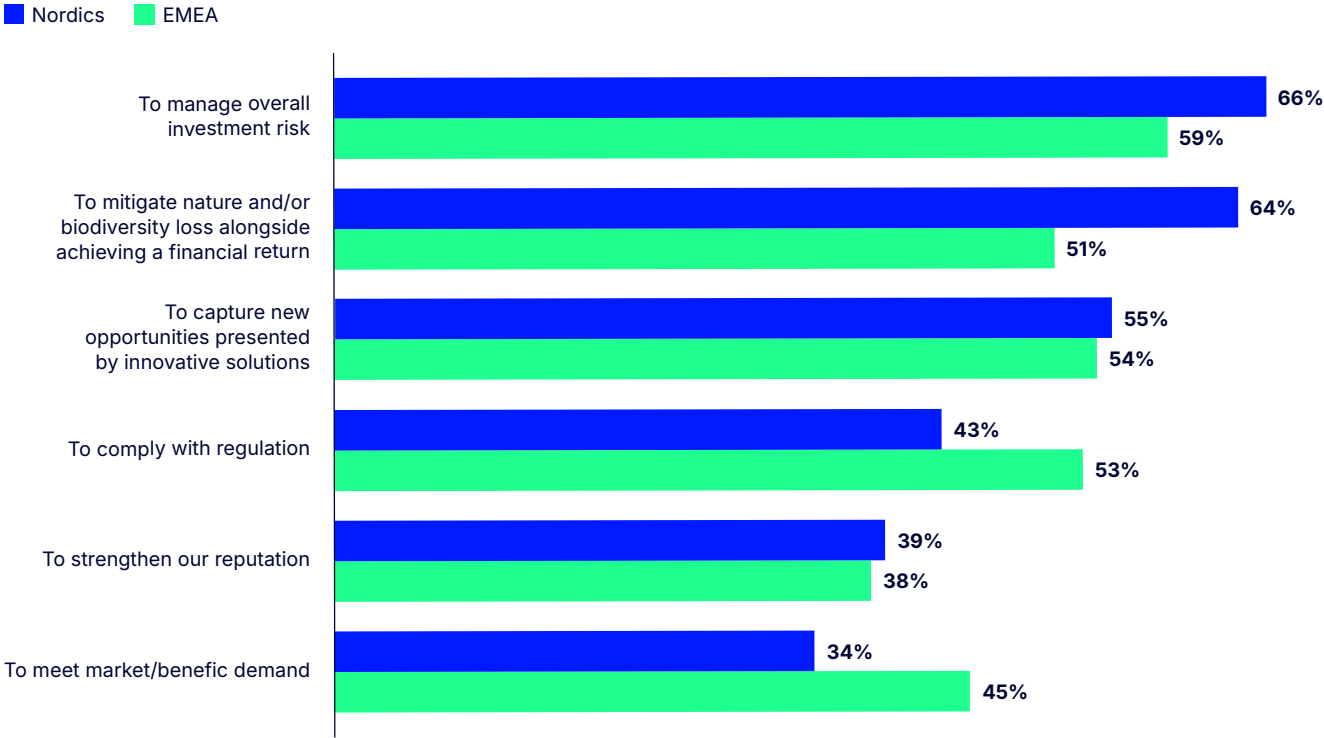
of Nordic respondents say a lack of reliable or scalable data is among their top three challenges when they integrate nature and biodiversity objectives into their investment processes.

biodiversity loss while achieving financial return.

Looking at nature- and biodiversity-related indicators, there is a strong focus on impact mitigation indicators (such as operations in biodiversity-sensitive or protected areas) by Nordic asset owners surveyed. Almost three-quarters of Nordic respondents who currently incorporate nature and biodiversity objectives (vs. 65% across EMEA) are using, or are planning to use, such indicators.

Moreover, indicators on positive contributions (such as Sustainable Development Goals alignment or revenue from products that have a beneficial impact on nature) are also popular: 70% of Nordic respondents who currently integrate nature and biodiversity (vs. 64% across EMEA) are using or are planning to use such indicators.

Figure 1: For around two-thirds of Nordic respondents, managing risk and investing for impact are top drivers of integrating nature and biodiversity



Source: FT Longitude survey.
Percentage of survey respondents integrating nature and biodiversity who cite these reasons as a top-three driver

Fifty-five percent of Nordic respondents who currently integrate nature and biodiversity are motivated by the opportunities that innovative nature and biodiversity solutions offer. One of their priority themes is sustainable aquaculture and marine ecosystems (a key contributor to Nordic countries’ economies),¹ cited by half of Nordic respondents currently incorporating nature and biodiversity. Nordic respondents also regard sustainable agriculture and food systems, along with the circular economy and efficient resource utilization, as priorities. Nature and biodiversity objectives apply mostly to real assets, such as real estate (62%) and infrastructure (60%).

Data challenges are cited as a headwind

Nordic asset owners surveyed are even more aware of the challenge posed by a lack of reliable or scalable data than those in other EMEA regional groupings surveyed. As many as 61% of Nordic respondents who

currently incorporate nature and biodiversity objectives say this is among their top three concerns, compared with 42% across EMEA.

***About the survey**

In May 2025, State Street Investment Management, in partnership with FT Longitude, surveyed 330 senior investment decision-makers working at asset owners (including pension funds, insurance firms, endowments and sovereign wealth funds) across the EMEA region (Belgium, Denmark, Finland, Germany, Ireland, Italy, Kuwait, Luxembourg, the Netherlands, Norway, Qatar, Saudi Arabia, Sweden, Switzerland, the United Arab Emirates, and the United Kingdom). There were 50 Nordic asset owners who participated in this survey. The survey explored how these investors are approaching the challenges and opportunities of integrating nature and biodiversity objectives into their investment portfolios.

The bottom line

The survey showed that Nordic asset owners are increasingly integrating nature and biodiversity objectives – mainly within real assets – driven by risk mitigation and impact goals, although progress can be limited by data challenges.

Endnotes

- 1 <https://www.norden.org/en/publication/nordic-ocean-opportunity>

Important Information

[State Street Global Advisors Worldwide Entities](#)

INVESTING INVOLVES RISK INCLUDING THE RISK OF LOSS OF PRINCIPAL.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

All information is from State Street Investment Management unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable regional regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication is directed at professional clients (this includes eligible counterparties as defined by the appropriate EU regulator) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

The views expressed are the views of the State Street Investment Management Sustainable Investing Strategy Team through September 15, 2025, and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance, and actual results or developments may differ materially from those projected.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without State Street Investment Management's express written consent.

The above targets are estimates based on certain assumptions and analysis made by State Street Investment Management. There is no guarantee that the estimates will be achieved.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

© 2025 State Street Corporation.

All Rights Reserved.

8334739.1.1.GBL.INST

Exp. Date: 30/09/2026