SUSTAINABILITY-RELATED DISCLOSURES, MANDATUM AM

ALLOCATION, PENSION, BONUS AND MANDATE PRODUCTS

MANDATUM
ASSET MANAGEMENT

September 2026

Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites

This document presents the website product disclosure for financial products (specific products listed in table 3 at the end of this document) that promote environmental or social characteristics in accordance with Article 10 of the EU 2019/2088 Sustainable Finance Disclosure Regulations ("SFDR") and Article 24 of the EU 2022/1288 Regulatory Technical Standards ("RTS"). [1]

Pursuant to Article 10 of the SFDR, financial market participants shall publish and maintain on their websites the following information for each financial product referred to in Article 8(1) and Article 9(1), (2) and (3):

(a) description of the environmental or social characteristics or the sustainable investment objective;

(b) information on the methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the financial product;

(c) the information referred to in Articles 8 and 9;

(d) the information referred to in Article 11.

For further information please visit the following disclosures:

Responsible Investment Policy: [Responsible Investment Policy]

No sustainable investment objective

Mandatum Asset Management Ltd ("MAM") offers portfolio management services for various funds and investment baskets (hereinafter together the "products") that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and the companies in which the investments are made follow good governance practices pursuant to Article 8 of the SFDR, but the products of MAM do not have as their objective sustainable investment within the meaning of Article 2(17) of the SFDR.

Environmental or social characteristics of the financial product

MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. MAM believes that, in the long run, the securities of companies and issuers who operate responsibly will yield better results as investment objects, thanks to their more favorable growth prospects and more predictable cost development.

[1] This disclosure applies also to Mandatum Life Insurance Company Limited which is deemed as a financial market participant in accordance with the SFDR and of which unit-linked insurance-based investment products are managed by Mandatum Asset Management Ltd.

The environmental and social characteristics that are promoted among other characteristics vary between financial products which is presented in table 3 of this document.

The products described in this document invest in other financial products that:

1) make direct equity and fixed income investments and are managed by MAM (hereinafter “MAM products”), and

2) are managed by external fund managers.

The allocation varies depending on the product's investment strategy.

In MAM products, the main ESG characteristics being promoted are the consideration of compliance with international norms and standards (i.e., the UN Global Compact and the OECD Guidelines for Multinational Enterprises), incorporating sustainability analysis into investment analysis and sensitive sectors and norm-based screening. When investing in products managed by external managers, the ESG focus of the product and the ESG approach of the external manager is evaluated in the due diligence (DD) phase and, for some products, an annual analysis is conducted on the managers and their funds.

Investment strategy

MAM has incorporated a sustainability analysis into all its investment processes and monitors investment objects in its portfolios also from the perspective of sustainability while considering product specificities. When analyzing the risks of an investment object, MAM considers sustainability factors as a key part of risk management. In decision making, MAM employs both negative and positive screening, considering the characteristics of different asset classes. Investments can also be made with an emphasis on certain sustainability themes, such as climate change and climate risk mitigation. MAM expects its external partners to take sustainability into account in investments in all asset classes. In selecting and monitoring investment products managed by external partners, the sustainability analysis focuses on the partner’s investment process and reporting. MAM aims to ensure that the external partners consider good governance in their target companies and have sufficient processes and mechanisms to monitor good governance in their target companies. This can be done by assessing relevant documents, such as sustainability-related disclosures, produced by the external partners or through questionnaires, as well as through the external partners’ reporting.

The materiality of sustainability risks varies depending on asset class. Thus, different emphasis is made in certain sustainability criteria related to asset class.

Proportion of investments

All investments in the products managed by MAM that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics (i.e., Article 8 SFDR financial products) are aligned with E/S characteristics described in this document, and the investments are investigated comprehensively in terms of possible ESG risks during the due diligence phase.

The pre-contractual disclosures of each product present further information on the asset allocation within the products. The products' investments are divided into #1 and #2 categories, where #1 presents the investments aligned with E/S characteristics as a percentage of the whole portfolio. In addition, category #2 presents other assets, which include cash and derivatives held by the product to ensure the smooth operation when fulfilling its investment strategy. MAM employs the minimum safeguards by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The pre-contractual disclosures are available on the website.

Monitoring of environmental or social characteristics

Investments are continuously monitored from a sustainability perspective. Portfolio managers and analysts monitor the news flow on their investment objects daily. In MAM products, an external service provider specialising in sustainability matters reviews the direct equity and fixed income investments quarterly. MAM carries out the sustainability monitoring and is responsible for reporting the results. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the centre of the sustainability analysis.

MAM products are monitored on a regular basis for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of MAM products is measured and disclosed annually. In addition, the periodic reports will be published for the products, pursuant to the SFDR requirements.

Methodologies

Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The indicators are used consistently across MAM products given the data availability and relevance. The sustainability indicators for MAM products are ESG rating, breaches of international norms and standards, exposure to fossil fuels, carbon footprint and carbon intensity. The sustainability indicators in products managed by external managers, can be, for example the share of AUM invested in strategies that, according to their classification under the SFDR promote environmental or social characteristics, or a combination of those characteristics.

The sustainability indicators described below may vary depending on the financial product in question (e.g., whether the product invests in direct equity or fixed income investments, or other investment products managed by external managers). Also, in some financial products, data coverage may be lower due to the lower coverage of the portfolio companies by the ESG service provider.

ESG rating

The ESG rating is based on MSCI's ESG ratings. The ESG ratings reflect investee company's exposure to financially relevant ESG risks and the quality of their management systems and governance structures in place to mitigate potential ESG risks. Where applicable, ESG ratings also take into consideration company's positioning to meet market demand for the provision of products and services that have environmental or social contribution. Focus of the ratings is on the risks and opportunities most relevant to company's core business model. Key issues used by the rating are divided into environmental, social and governance pillar. The ESG ratings used are industry-relative measures that are determined at the company level. Ratings utilise seven-band scale spanning from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Mandatum classifies companies into three categories – eligible, conditional, and restricted – based on their ESG ratings. Investments in eligible category can be made following standard analysis. Firms falling in conditional category require additional analysis and are subject to additional monitoring and reporting. In addition to additional analysis and reporting, restricted investments require CIO's approval prior making the investment.

Category	Description
BB-AAA Average-leader	**Eligible** • BB-AAA rating indicates that financial ESG risk is likely at an acceptable level. Portfolio management may proceed with standard investment analysis.
B Laggard	**Conditional** • Due to elevated sustainability risk, portfolio management must assess the causes and potential consequences of sustainability risks related to the target company. • The ESG team monitors investments classified as conditional through a dedicated watch list and tracks changes in ESG ratings. • Watch list investments are reported internally on a quarterly basis.
CCC Laggard	**Restricted** • Due to severe sustainability risk, investments in companies with CCC rating are, by default, restricted. Portfolio management must assess the causes and potential consequences of sustainability risks related to the target company, and approval from the CIO is required prior to any new investment. • If an investment is downgraded to a CCC rating during the holding period, CIO approval is required to maintain the position. Otherwise, the position must be divested within a reasonable timeframe, considering clients' best interests.

Table 1. ESG ratings and measures required by the risk category.

Breaches of international norms and standards

The investments are monitored based on international norms and standards laid down in international conventions, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Exposure to fossil fuels

Direct equity and fixed income investments' exposure to fossil fuels is monitored quarterly. Positions are screened for both direct and indirect involvement. Direct business refers to the manufacture or production of a product or service. Indirect business refers to various parts of the value chain of product or service production, such as subcontracting, transport or distribution.

Carbon footprint

An investment portfolio's total emissions are calculated by allocating companies' emissions to the investment portfolio based on the share of ownership in equity investments and the share of owned debt or the enterprise value in fixed income investments. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy.

The carbon footprint of direct equity and fixed income investments is measured and disclosed annually. The annual carbon footprint of products is disclosed either through product-specific monthly or quarterly reviews, or in a separate responsible investment review. The carbon footprint of investments is reported on both in absolute terms and in relation to benchmark indices when applicable to make it more understandable and comparable with both the development in the industry and development overtime.

Carbon intensity

Average carbon intensity expresses emissions in relation to the company's revenue. The reported figure is a weighted average of the investments' carbon intensity. The emissions include scope 1 and scope 2 emissions, i.e., emissions from the company's operations and purchased energy.

Additional methodologies included in investment strategies

Active ownership and sustainability in ownership practices

MAM only engages with companies it has invested in and can decide not to engage with a company, for example, to avoid conflicts of interest. Additional criteria to consider before engaging can be e.g., materiality of the sustainability issue, size of the investment, actions already taken by the investee company, and geographical location. MAM also publishes an Annual Disclosure of the Implementation of the Engagement Principles to ensure transparency of the engagement activities.

Voting at annual general meetings ("AGM") is also a tool for shareholders to express their views and can be used in conjunction with other engagement activities. Portfolio managers are responsible for voting at companies' AGMs. The portfolio managers keep records of the AGMs they have attended and the votes they have cast at the meetings. MAM votes by proxy and in person by attending AGMs or a combination of both depending primarily on the geographical location of the investee company. Voting decisions are made by the portfolio managers assisted by the ESG team and approved by the Chief Investment Officer, if necessary, given the nature of the voting decision. In addition to voting at AGMs, MAM engages through pooled engagement with other investors, if it is believed that it can be an effective means of achieving a desired change in the investment company. Pooled engagement is used mainly in a reactive manner to address issues that may have already occurred.

Sensitive industries screening

Certain industries are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Such risks include, for example, reputational risk, climate risks, and regulatory risks. Investments in industry sectors identified as sensitive are monitored regularly to identify potential sustainability risks and quantify them. Industries identified as sensitive include the manufacture or production of the following products or services, as well as the subcontracting, logistics or distribution of the manufacture or production of those products. Table 4 in Mandatum's Responsible Investment Policy contains a list of the criteria that have been set and which new investments in direct equity and fixed income investment products that are determined to promote environmental or social characteristics (SFDR Article 8) must meet. If an investment object in the portfolio no longer meets the criteria, MAM will divest the investment within a reasonable time frame, considering clients' best interests and the market situation.

Principal Adverse Impacts

MAM does not consider the adverse impacts of its investment decisions at entity level in accordance with the SFDR Article 4. Notwithstanding the foregoing, MAM aims to recognize and mitigate the adverse impacts of its investment operations to the environment, climate, society, employees, respect for human rights, and anti- corruption and anti-bribery. Therefore, MAM has incorporated sustainability into its investment operations, and the company's investment decisions consider not only financial aspects, but also sustainability factors, as well as the related risks. The Responsible Investment Policy outlines the minimum level of measures taken to mitigate sustainability risks and adverse sustainability impacts. Stricter rules and engagement procedures can be applied to certain products or portfolios. The following Principal Adverse Impact indicators are monitored and disclosed for the products:

Adverse sustainability indicator		Metric
Greenhouse gas emissions	2. Carbon footprint	Carbon footprint
	3. GHG intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

Table 2. Principal Adverse Impact indicators

Data sources and processing

MAM uses various ESG data sources in its investment and risk management processes. ESG data sources are an integral part of the whole investment life cycle, e.g., during due diligence, screening of investments and reporting. MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. In addition, the Upright Project is used for a sub-set of the investments to model their net impact. As regards to the products investing primarily through other investment products, the sustainability analysis of an investment is based on information collected from public sources and received from external managers.

Limitations to methodologies and data

The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, MAM also presents its own views and requirements regarding data availability, comparability, and quality. As a rule, we use the data published directly by the investee companies to calculate alignment with the EU taxonomy and the company's carbon footprint. External data providers are used as well to extend the coverage.

Due diligence

MAM products' investments are monitored through ESG rating and sector/norm-based screening. MSCI ESG rating is also used to quantify the extent to which matters related to ESG criteria may affect the company's value. To ensure smooth operation when fulfilling their investment strategy, the products also hold cash and potentially hedging instruments, which are subject to minimum safeguards (ensured by screening for compliance with the international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises). The due diligence phase of the investment process offers the best opportunities to influence the product's operating principles in products which invest in strategies managed by external managers. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective.

Engagement policies

Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies and external managers have implemented sustainability factors into their corporate strategies. Further information can be found in MAM's Engagement Principles (Mandatum Asset Management Engagement Principles (mandatumam.com)). In products where the investment decisions are outsourced to external asset managers, MAM's Engagement Principles are complied with when applicable.

Designated reference benchmark

The environmental and/or social characteristics are attained by using the sustainability indicators defined above and no index has been designated as a reference benchmark to determine whether the financial products are aligned with the environmental and/or social characteristics that are promoted.

	SFDR Classification	Fund committed to make sustainable investments	Sustainability analysis incorporated into investment analysis	Norm-based screening	Sensitive industries screening & exclusion	Monitoring of exposure to fossil fuels	Active ownership & engagement	PAI*
Mandatum Allocation Fixed Income	8		✓	✓	✓	✓	✓	✓
Mandatum Allocation Equity+	8		✓	✓	✓	✓	✓	✓
Mandatum Pension	8		✓	✓	✓	✓	✓	✓
Mandatum Pension+	8		✓	✓	✓	✓	✓	✓
Mandatum Global Climate Index	8							✓
Mandatum Bonus 25	8		✓	✓	✓	✓	✓	✓
Mandatum Bonus 50	8		✓	✓	✓	✓	✓	✓
Mandatum Bonus 80	8		✓	✓	✓	✓	✓	✓
Mandatum Allocation 25	8		✓	✓	✓	✓	✓	✓
Mandatum Allocation 50	8		✓	✓	✓	✓	✓	✓
Mandatum Allocation 80	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 25 Broad	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 25	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 50 Broad	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 50	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 80 Broad	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate 80	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate Fixed Income	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate Equity Broad	8		✓	✓	✓	✓	✓	✓
Mandatum Mandate Equity	8		✓	✓	✓	✓	✓	✓

** Selected PAI's are defined in Table 2 above*

Table 3. Methodologies for Mandatum Asset Management products E/S characteristics

Section of website product disclosure for financial products that promote environmental or social characteristics

This section includes information of financial products that promote environmental or social characteristics in accordance with Article 24 of supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’. The following information is divided per investment product and supplementary information can be found from above sections. Section '(a) Summary' is disclosed at the end of this document. The sections required by this Regulation are the following:

(a) ‘Summary’;

(b) ‘No sustainable investment objective’;

(c) ‘Environmental or social characteristics of the financial product’;

(d) ‘Investment strategy’;

(e) ‘Proportion of investments’;

(f) ‘Monitoring of environmental or social characteristics’;

(g) ‘Methodologies’;

(h) ‘Data sources and processing’;

(i) ‘Limitations to methodologies and data’;

(j) ‘Due diligence’;

(k) ‘Engagement policies’;

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, ‘Designated reference benchmark’.

Product name: Mandatum Allocation Fixed Income	
Legal entity identifier: QZ4000001199	
(b) ‘No sustainable investment objective’	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) ‘Environmental or social characteristics of the financial product’;	MAM invests its customers’ funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum’s own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company’s value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) ‘Investment strategy’	Mandatum Allocation Fixed Income is a fixed income strategy that aims to achieve returns typical of a medium-duration bond investment. The investment objective and risk management are implemented through active portfolio management across different investment vehicles, typically investment baskets and mutual funds. Other investment instruments, such as deposits, money market instruments, and bonds, may also be used to achieve the investment objective. A maximum of 10% of the assets may be invested in asset classes other than fixed income. The strategic long-term allocation to non-fixed income investments is less than 5%.
(e) ‘Proportion of investments’	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics. The other less than 30% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) ‘Monitoring of environmental or social characteristics’	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner’s investment process is at the center of the sustainability analysis.
(g) ‘Methodologies’	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product’s total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Allocation Equity+	
Legal entity identifier: QZ4000001231	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Allocation Equity+ is an equity strategy that aims to outperform average stock market returns over the long term. In addition to equities, the investment basket may invest in alternative investments. The investment objective and risk management are implemented through active portfolio management across different investment vehicles, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, fixed income investments, and derivatives, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is close to 100%. However, the allocation to non-fixed income investments may be adjusted within a range of 85–125% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 55% of the total assets, are aligned with E/S characteristics. The other less than 45% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Pension	
Legal entity identifier: QZ4000005398	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Pension is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities by investing in fixed income instruments, equities, and alternative investments. Under normal market conditions, the portfolio allocates 40% of its assets to fixed income investments, 40% to equity investments, and 20% to alternative investments. The allocation to fixed income investments may vary between 0–100%, the allocation to equity investments between 0–60%, and the allocation to alternative investments between 0–40%.
(e) 'Proportion of investments'	All investments, covering more than 55% of the total assets, are aligned with E/S characteristics. The other less than 45% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Pension+	
Legal entity identifier: QZ4000006883	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Pension+ is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities by investing in fixed income instruments, equities, and alternative investments. Under normal market conditions, 50% of the portfolio's assets are invested in alternative investments, 40% in equities, and 10% in fixed income investments. The allocation to alternative investments may vary between 0–100%, the allocation to equity investments between 0–100%, and the allocation to fixed income investments between 0–40%.

(e) 'Proportion of investments'	All investments, covering more than 60% of the total assets, are aligned with E/S characteristics. The other less than 40% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Global Climate Index	
Legal entity identifier: QZ4000004524	
(b) 'No sustainable investment objective'	This investment product promotes environmental characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product promotes environmental characteristics by investing in an exchange-traded fund (ETF), index fund, or similar investment vehicle that invests in global financial markets and meets the criteria established for the product to achieve the promoted characteristics (the "Investment Target"). No benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.
(d) 'Investment strategy'	The assets of the investment basket are invested primarily in an exchange-traded fund (ETF), index fund, or a similar investment vehicle that invests in global equity markets and incorporates climate risk considerations. The investment basket may also hold a limited amount of cash. The portfolio manager may trade the Investment Target in the marketplace of its choosing. Any dividends or other income paid by the Investment Targets are added to the value of the investment basket and reinvested in investment instruments in accordance with the portfolio manager's investment policy.
(e) 'Proportion of investments'	All investments, covering more than 99% of the total assets, are aligned with E/S characteristics. The other less than 1% of the total assets includes cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored in the following ways: investment basket invests in an investment target that assesses companies' sustainability performance based on the intensity of their greenhouse gas emissions, their Low Carbon Transition (LCT) score, and their climate-related targets and commitments. In addition, exclusion criteria are applied based on activities in specified sectors or product categories, as well as on controversial events related to compliance with international norms and standards.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.

(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Bonus 25	
Legal entity identifier: ZZML00000122	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Bonus 25 is a fixed income-oriented multi-asset strategy that aims to outperform fixed income investments over the long-term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 25%. However, the allocation to non-fixed income investments may be adjusted within a range of 0–40% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual

	investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Bonus 50	
Legal entity identifier: ZZML00000130	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.

(d) 'Investment strategy'	Mandatum Bonus 50 is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 50%. However, the allocation to non-fixed income investments may be adjusted within a range of 30–70% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Bonus 80	
Legal entity identifier: ZZML00000148	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Bonus 80 is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 80%. However, the allocation to non-fixed income investments may be adjusted within a range of 50–100% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 60% of the total assets, are aligned with E/S characteristics. The other less than 40% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

Mandatum Asset Management Ltd | Bulevardi 56, Helsinki P.O. Box 1221, FI-00101 Helsinki | Helsinki, Finland Business ID 2608438-8 | www.mandatumam.com

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Allocation 25	
Legal entity identifier: QZ4000001207	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Allocation 25 is a fixed income-oriented multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 25%. However, the allocation to non-fixed income investments may be adjusted within a range of 0–40% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 75% of the total assets, are aligned with E/S characteristics. The other less than 25% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Allocation 50	
Legal entity identifier: QZ4000001215	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Allocation 50 is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 50%. However, the allocation to non-fixed income investments may be adjusted within a range of 30–70% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Allocation 80	
Legal entity identifier: QZ4000001223	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Allocation 80 is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 80%. However, the allocation to non-fixed income investments may be adjusted within a range of 50–100% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 60% of the total assets, are aligned with E/S characteristics. The other less than 40% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 25 Broad	
Legal entity identifier: QZ4000003922	
(b) ‘No sustainable investment objective’	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) ‘Environmental or social characteristics of the financial product’;	MAM invests its customers’ funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum’s own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company’s value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) ‘Investment strategy’	Mandatum Mandate 25 Broad is a fixed income-oriented multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. Over the long term, the strategic allocation to equities is, on average, 25%, while the strategic allocation to alternative investments is, on average, 5%. However, the overall allocation to non-fixed income investments may be adjusted within a range of 0–40% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) ‘Proportion of investments’	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) ‘Monitoring of environmental or social characteristics’	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner’s investment process is at the center of the sustainability analysis.
(g) ‘Methodologies’	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product’s total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 25	
Legal entity identifier: QZ4000003922	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate 25 is a fixed income-oriented multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 25%. However, the allocation to non-fixed income investments may be adjusted within a range of 0–40% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics. The other less than 30% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 50 Broad	
Legal entity identifier: QZ4000003914	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate 50 Broad is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. Over the long term, the strategic allocation to equities is, on average, 50%, while the strategic allocation to alternative investments is, on average, 7.5%. However, the allocation to equities may be adjusted within a range of 30–70%, and the allocation to alternative investments within a range of 0–40%, depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 50	
Legal entity identifier: QZ4000003914	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate 50 is a multi-asset strategy that aims to outperform fixed income investments over the long term while maintaining a lower level of risk than equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 50%. However, the allocation to non-fixed income investments may be adjusted within a range of 30–70% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics. The other less than 30% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 80 Broad	
Legal entity identifier: QZ4000003906	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate 80 Broad is an equity-oriented multi-asset strategy that aims to outperform the average return of the equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. Over the long term, the strategic allocation to equities is, on average, 80%, while the strategic allocation to alternative investments is, on average, 10%. However, the allocation to equities may be adjusted within a range of 50–100%, and the allocation to alternative investments within a range of 0–40%, depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics. The other less than 30% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate 80	
Legal entity identifier: QZ4000003906	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate 80 is an equity-oriented multi-asset strategy that aims to outperform the average return of the equity markets. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, and fixed income investments, may also be used to achieve the investment objective. The strategic long-term allocation to non-fixed income investments is, on average, 80%. However, the allocation to non-fixed income investments may be adjusted within a range of 50–100% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate Fixed Income	
Legal entity identifier: QZ4000003930	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate Fixed Income is a fixed income strategy that aims to achieve returns typical of a medium-duration fixed income investment. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as deposits, money market instruments, and bonds, may also be used to achieve the investment objective. The strategic long-term allocation to fixed income investments is 100%.
(e) 'Proportion of investments'	All investments, covering more than 70% of the total assets, are aligned with E/S characteristics. The other less than 30% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate Equity Broad	
Legal entity identifier: QZ4000004052	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate Equity Broad is an equity strategy that aims to outperform the average return of the equity markets over the long term. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, fixed income investments, and derivatives, may also be used to achieve the investment objective. Over the long term, the strategic allocation to equities is, on average, 85%, while the strategic allocation to alternative investments is, on average, 15%. However, the allocation to equities may be adjusted within a range of 50–100%, and the allocation to alternative investments within a range of 0–40%, depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.

(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.
(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Product name: Mandatum Mandate Equity	
Legal entity identifier: QZ4000004052	
(b) 'No sustainable investment objective'	This investment product promotes environmental and social characteristics but does not have as its objective sustainable investment.
(c) 'Environmental or social characteristics of the financial product';	MAM invests its customers' funds responsibly, and the responsibility forms a key part of its risk management process. This product takes into account compliance with international norms and standards, such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as part of its due diligence process when making investments. As part of the investment selection process, the product assesses the sustainability-related commitments of external partners. Responsible investment commitments may include, for example, being a signatory to the Principles for Responsible Investment (PRI), having a responsible investment policy in place, setting science-based or other climate targets, and applying sector-based exclusions. When analyzing investment risks, Mandatum considers environmental, social and governance (ESG) factors as an integral part of its risk management process. For investments in Mandatum's own products that make direct equity and fixed income investments, an ESG rating provided by an external service provider is also used to determine the extent to which ESG-related matters may affect a company's value. Companies are classified into three categories based on their ESG rating. When selecting investments, this product also considers the level of reporting provided by the investment target to its investors. Reporting requirements have been established, among other things, for the disclosure of carbon footprint information and the management of sustainability risks by the investment target.
(d) 'Investment strategy'	Mandatum Mandate Equity is an equity strategy that aims to outperform the average return of the equity markets over the long term. The investment objective and risk management are implemented through active portfolio management across various investment opportunities, typically investment baskets and mutual funds. Other investment instruments, such as equities, alternative investments, fixed income investments, and derivatives, may also be used to achieve the investment objective. The strategic long-term allocation to equities is 98%. However, the allocation to equities may be adjusted within a range of 85–100% depending on market conditions. As a result, the proportions of fixed income, equity, and alternative investments may vary significantly over the short term.
(e) 'Proportion of investments'	All investments, covering more than 65% of the total assets, are aligned with E/S characteristics. The other less than 35% of the total assets includes both investments made by the financial product that do not promote environmental or social characteristics and are not considered sustainable investments, as well as cash holdings and hedging instruments, which are subject to minimum safeguards.
(f) 'Monitoring of environmental or social characteristics'	MAM direct equity and fixed income products are monitored quarterly for their ESG ratings and screened based on sensitive sector and norm-based screening such as UN Global Compact and OECD Guidelines. The carbon footprint of investments is measured and disclosed annually, and semi-annual sustainability reports are published for the investment products. In addition, the periodic reports are published for the products, pursuant to the SFDR requirements. When using an external partner, the investment operations have been outsourced to an external partner within defined limits, and MAM has no discretion to the individual investment decisions. Hence, the external partner's investment process is at the center of the sustainability analysis.
(g) 'Methodologies'	Sustainability indicators are used to measure the attainment of the environmental or social characteristics (for Article 8 SFDR financial products). The ESG characteristics promoted by the product are measured and monitored through its carbon footprint and by tracking the proportion of the product's total assets invested in strategies that either make sustainable investments in accordance with Article 9 of the SFDR or promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. The carbon footprint of the investments (financed emissions and carbon intensity) is measured and disclosed annually.

(h) 'Data sources and processing'	MAM cooperates for norms-based screening, sensitive industries screening, carbon emission data and ESG ratings with MSCI. Further information above under section 'Data sources and processing'.
(i) 'Limitations to methodologies and data'	The current and potential data providers are surveyed and reviewed regularly in order to gain an even better understanding of the industry's development. In addition to this, Mandatum also presents its own views and requirements regarding data availability, comparability, and quality. Further information above under section 'Limitations to methodologies and data',
(j) 'Due diligence'	The due diligence process includes monitoring of the ESG rating and sector/norm-based screening which are used to model potential ESG risks and opportunities. When selecting strategies that are managed by external managers, a due diligence covering sustainability factors is required to qualify the investment. In the due diligence phase, special attention is paid to the manager's investment process, resources and reporting from a sustainability perspective. Further information above under section 'Due diligence'.
(k) 'Engagement policies'	Active ownership and sustainability in ownership practices: Sustainability risks and factors, especially those related to climate change, are taken into account in all engagement activities and MAM aims to ensure that all investee companies have implemented sustainability factors into their corporate strategies.

Tiivistelmä

Tämä asiakirja on tiivistelmä verkkosivustolla annettavista, ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia edistäviä rahoitustuotteita koskevista tuotetiedoista EU-asetuksen 2019/2088 (kestävyyteen liittyvien tietojen antaminen rahoituspalvelusektorilla, ”SFDR”) 10 artiklan ja EU-asetuksen 2022/1288 (tekniset sääntelystandardit, ”RTS”) 24 artiklan mukaisesti.[2]

Ei kestävää sijoitustavoitetta

Mandatum Asset Management (”MAM”) tarjoaa salkunhoitopalveluita useilla rahastoilla ja sijoituskoreilla (jäljempänä yhdessä ”tuotteet”), jotka edistävät muiden ominaisuuksien ohella ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai näiden ominaisuuksien yhdistelmiä, ja joiden sijoitusten kohteena olevat yritykset noudattavat hyviä hallintotapoja SFDR:n 8 artiklan mukaisesti, mutta tuotteilla ei ole SFDR:n 2 artiklan 17 kohdassa tarkoitettua kestävien sijoitusten tekemistä koskevaa tavoitetta.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyvät ominaisuudet (”E/S-ominaisuudet”), joita muiden ominaisuuksien ohella edistetään, vaihtelevat tuotteiden välillä, mikä on esitetty taulukossa 3. Pääasialliset E/S-ominaisuudet, joita tuotteet voivat edistää ovat kansainvälisten normien ja standardien vaatimuksenmukaisuuden huomioiminen (eli YK:n Global Compact aloite ja OECD:n toimintaohjeet monikansallisille yrityksille), sekä kestävyysanalyysin, sensitiivisten toimialojen ja normipohjaisen seulonnan sisällyttäminen sijoitusanalyysiin.

Sijoitusstrategia

MAM on sisällyttänyt vastuullisuusanalyysin sijoitusprosesseihinsa ja seuraa salkkujensa sijoituskohteita myös kestävyyden näkökulmasta. Sijoituskohteen riskejä analysoidessaan MAM pitää kestävyystekijöitä keskeisenä osana riskienhallintaa. Päätöksenteossa MAM käyttää sekä poissulkevia että suosivia menetelmiä eri omaisuuslajien erityispiirteet huomioiden. MAM odottaa ulkoisten kumppaneidensa huomioivan vastuullisuuden sijoituksissa kaikissa omaisuusluokissa. MAM pyrkii varmistamaan, että ulkopuoliset kumppanit huomioivat kohdeyhtiöidensä hyvän hallintotavan ja että niillä on riittävät prosessit ja mekanismit kohdeyhtiöidensä hyvän hallintotavan seuraamiseksi. Tämä voidaan tehdä arvioimalla ulkoisten kumppanien tuottamia asiaankuuluvia asiakirjoja, kuten kestävyyteen liittyviä tietoja, tai kyselylomakkeiden avulla sekä ulkoisten kumppaneiden raportoinnin avulla. Ulkoisten toimijoiden sijoitustuotteita valitessa ja seuratessa kestävyysanalyysi keskittyy kumppanin sijoitusprosessiin ja raportointiin. Kestävyysriskien olennaisuus vaihtelee omaisuusluokan mukaan. Täten kestävyyskriteereissä tehdään erilaisia painotuksia omaisuusluokan mukaan.

Sijoitusten osuus

Kaikki sijoitukset MAMin hallinnoimissa tuotteissa, jotka edistävät muiden ominaisuuksien ohella ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia tai näiden ominaisuuksien yhdistelmiä (eli SFDR:n 8 artiklan mukaiset tuotteet) ovat jokaiselle tuotteelle määriteltyjen ja tässä dokumentissa selostettujen E/S-ominaisuuksien mukaisia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Sijoituksia seurataan jatkuvasti kestävyyden näkökulmasta. Salkunhoitajat ja analyytikot seuraavat sijoituskohteidensa uutisvirtaa päivittäin. MAM toteuttaa vastuullisuusseurannan ja vastaa tulosten raportoinnista. Ulkoista kumppania käytettäessä sijoitustoiminta on ulkoistettu ulkopuoliselle kumppanille määritellyissä rajoissa, eikä MAMilla ole päätösvaltaa yksittäisiin sijoituspäätöksiin. Näin ollen ulkoisen kumppanin sijoitusprosessi on kestävyysanalyysin keskiössä.

MAM-tuotteiden ESG-luokituksia seurataan säännöllisesti ja seulotaan herkkien sektorien ja normipohjaisen seulonnan, kuten YK:n Global Compact -aloitteen ja OECD:n ohjeiden, perusteella. MAM-tuotteiden hiilijalanjälki mitataan ja julkistetaan vuosittain. Lisäksi tuotteista julkaistaan määräaikaisraportit SFDR-vaatimusten mukaisesti.

[2] Nämä tiedot koskevat myös Mandatum Henkivakuutusosakeyhtiötä, joka katsotaan SFDR:n mukaisesti rahoitusmarkkinatoimijaksi ja jonka sijoitussidonnaisia vakuutustuotteita Mandatum Asset Management Oy hallinnoi.

Menetelmät

E/S-ominaisuuksien toteutumista mitataan kestävyysindikaattoreiden avulla (SFDR:n 8 artiklan mukaiset rahoitustuotteet). Indikaattoreita käytetään johdonmukaisesti kaikissa MAMin tuotteissa datan saatavuus ja merkityksellisyys huomioiden. MAMin määrittelemiä kestävyysindikaattoreita ovat ESG-luokitus, kansainvälisten normien ja standardien rikkomukset, altistus fossiilisille polttoaineille, hiilijalanjälki ja hiili-intensiteetti. Kestävyysindikaattori tuotteissa, jotka sijoittavat muihin sijoitustuotteisiin, on osuus hallinnoitavista varoista, jotka on sijoitettu strategioihin, jotka edistävät E/S-ominaisuuksia. Tuotteiden, jotka sijoittavat muihin vaihtoehtoisiin sijoitustuotteisiin (kuten kiinteistö- tai private debt -rahastoihin), kestävyysindikaattorit voivat olla määritelty esimerkiksi osuutena toimijoista, jotka ovat allekirjoittaneet YK:n vastuullisen sijoittamisen periaatteet (UN PRI), osuutena rahastoista, jotka on luokiteltu SFDR 8 tai 9 artikloiden mukaisesti ja osuutena rahastoista, jotka raportoivat pääasiallisten haitallisten vaikutusten indikaattorinsa.

Tietolähteet ja tietojen käsittely

MAM käyttää sijoitus- ja riskienhallintaprosesseissaan erilaisia ESG-datalähteitä. ESG-datalähteet ovat olennainen osa sijoituksen koko elinkaarta, esim. due diligence -prosessin aikana, sijoitusten seulonnassa ja raportoinnissa. MAM tekee yhteistyötä MSCI:n ja The Upright Projectin kanssa normipohjaisen seulonnan, sensitiivisten toimialojen seulonnan ja hiilipäästöjä koskevien tietojen osalta. ESG-luokitukset toimittaa MSCI. Osaan sijoituksista käytetään lisäksi Upright Projectia niiden nettovaikutusten arvioimiseksi. Pääasiallisesti muiden sijoitustuotteiden kautta sijoittavien tuotteiden osalta käytetään sijoitusten kestävyysanalyysissa julkisista tietolähteistä ja ulkoisilta toimijoilta kerättyä tietoa.

Menetelmiä ja tietoja koskevat rajoitukset

Pääasialliset rajoitukset liittyvät datan saatavuuteen, vertailtavuuteen ja datan laatuun. Nykyisiä ja potentiaalisia datapalveluntarjoajia seurataan ja katselmoidaan säännöllisesti, jotta saadaan parempi käsitys alan kehityksestä. Joissakin omaisuusluokissa arvioihin pohjautuvan datan käyttö saattaa olla tarpeellista datan heikon saatavuuden takia. Pääsääntöisesti käytämme sijoituskohteena olevien yritysten suoraan julkaisemaa dataa EU-taksonomian mukaisuuden ja yhtiön hiilijalanjäljen laskemiseen, mutta kattavuutta voidaan lisätä käyttämällä arvioihin pohjautuvaa dataa ulkoisilta datapalveluntarjoajilta.

Asianmukainen huolellisuus

MAM-tuotteiden sijoituksia seurataan ESG-luokituksella ja sektori-/normipohjaisella seulonnalla. Lisäksi hyödynnetään MSCI:n ESG-luokituksia arvioitaessa, kuinka suuri vaikutus ESG-kriteereihin liittyvällä tekijöillä voi olla yhtiön arvoon. Varmistaakseen toiminnan sujuvuuden toteuttaessaan sijoitusstrategiaansa tuotteet saattavat pitää myös käteistä ja mahdollisesti suojausinstrumentteja, joihin sovelletaan vähimmäistason suojatoimia (varmistetaan seulomalla sijoituskohteet sen perusteella, noudattavatko ne kansainvälisiä normeja ja standardeja, kuten YK:n Global Compact -aloitetta ja OECD:n toimintaohjeita monikansallisille yrityksille). Sijoitusprosessin due diligence -vaihe antaa parhaat mahdollisuudet vaikuttaa tuotteen toimintaperiaatteisiin ulkoistetussa varainhoidossa.

Vaikuttamispolitiikat

Etenkin ilmastonmuutokseen liittyvät sekä muut kestävyysriskit ja -tekijät otetaan huomioon kaikessa vaikuttamisessa, ja MAM pyrkii varmistamaan, että kaikki sijoituskohteena olevat yhtiöt sekä ulkoiset rahastonhoitajat ovat sisällyttäneet kestävyystekijät yritysstrategiaansa. Lisätietoja voi saada MAMin vaikuttamisperiaatteista (Mandatum Asset Management Vaikuttamisperiaatteet (mandatumam.com)). Tuotteissa, joissa sijoituspäätökset on ulkoistettu ulkoisille varainhoitajille, MAMin vaikuttamisperiaatteita sovelletaan soveltuvin osin.

Nimetty vertailuarvo

E/S-ominaisuudet toteutetaan käyttämällä edellä määriteltyjä kestävyysindikaattoreita, ja mitään indeksiä ei ole nimetty vertailuarvoksi, jonka perusteella arvioitaisiin, vastaavatko rahoitustuotteet edistettäviä E/S-ominaisuuksia.

Sammanfattning

Detta dokument är en sammanfattning av de produktupplysningar på webbplatsen som avser finansiella produkter som främjar miljörelaterade eller sociala egenskaper i enlighet med artikel 10 i förordning (EU) 2019/2088 om hållbarhetsrelaterade upplysningar inom den finansiella tjänstesektorn (”SFDR”) och artikel 24 i den delegerade förordningen (EU) 2022/1288 om tekniska tillsynsstandarder (”RTS”).[3]

Inga mål för hållbar investering

Mandatum Asset Management Ab (”MAM”) erbjuder portföljförvaltningstjänster för olika fonder och investeringskorgar (nedan gemensamt kallade ”produkterna”) som, bland annat, främjar miljörelaterade eller sociala egenskaper eller en kombination av dessa egenskaper, och vars investeringsobjekt tillämpar god styrningspraxis i enlighet med artikel 8 i SFDR. Produkterna har dock inte hållbara investeringar enligt definitionen i artikel 2.17 i SFDR som sitt mål.

(c) Den finansiella produktens miljörelaterade eller sociala egenskaper

De miljörelaterade och sociala egenskaper (”E/S-egenskaper”) som produkterna främjar varierar mellan produkterna och presenteras i tabell 3 i detta dokument. De huvudsakliga E/S-egenskaper som produkterna kan främja är beaktandet av efterlevnad av internationella normer och standarder (det vill säga FN:s Global Compact och OECD:s riktlinjer för multinationella företag) samt integrering av hållbarhetsanalys, screening av känsliga sektorer och normbaserad screening i investeringsanalysen.

Investeringsstrategi

MAM har integrerat hållbarhetsanalys i sina investeringsprocesser och följer upp investeringsobjekten i sina portföljer även ur ett hållbarhetsperspektiv. Vid analys av riskerna i ett investeringsobjekt betraktar MAM hållbarhetsfaktorer som en central del av riskhanteringen. I investeringsbesluten använder MAM både exkluderingsbaserade och inkluderingsbaserade metoder med hänsyn till de olika tillgångsslagens särdrag. MAM förutsätter att externa samarbetspartners beaktar hållbarhetsaspekter vid investeringar inom samtliga tillgångsslag. MAM strävar efter att säkerställa att externa samarbetspartners beaktar god styrningspraxis i sina portföljbolag och har tillräckliga processer och mekanismer för att följa upp denna. Detta kan ske genom granskning av relevanta dokument, såsom hållbarhetsrelaterade upplysningar, genom frågeformulär samt genom externa samarbetspartners rapportering. Vid urval och uppföljning av investeringsprodukter som förvaltas av externa samarbetspartners fokuserar hållbarhetsanalysen på partnerns investeringsprocess och rapportering. Hållbarhetsriskernas väsentlighet varierar mellan olika tillgångsslag, varför olika hållbarhetskriterier ges olika vikt beroende på tillgångsslag.

Andel av investeringar

Samtliga investeringar i de produkter som förvaltas av MAM och som, bland annat, främjar miljörelaterade eller sociala egenskaper eller en kombination av dessa egenskaper (det vill säga finansiella produkter enligt artikel 8 i SFDR) är förenliga med de E/S-egenskaper som har fastställts för respektive produkt och som beskrivs i detta dokument.

Övervakning av miljörelaterade eller sociala egenskaper

Investeringarna följs löpande upp ur ett hållbarhetsperspektiv. Portföljförvaltare och analytiker bevakar dagligen nyhetsflödet avseende sina investeringsobjekt. MAM ansvarar för hållbarhetsuppföljningen och rapporteringen av resultaten. När en extern samarbetspartner används har investeringsverksamheten delegerats till den externa parten inom fastställda ramar, och MAM har inget eget beslutsmandat avseende enskilda investeringsbeslut. Den externa partens investeringsprocess utgör därför kärnan i hållbarhetsanalysen. MAM-produkter följs regelbundet upp med avseende på sina ESG-klassificeringar och genomgår screening av känsliga sektorer samt normbaserad screening enligt exempelvis FN:s Global Compact och OECD:s riktlinjer. MAM-produkternas koldioxidavtryck mäts och offentliggörs årligen. Därutöver offentliggörs periodiska rapporter för produkterna i enlighet med SFDR:s krav.

[3] Dessa uppgifter gäller även Mandatum Livförsäkringsaktiebolag, som i enlighet med SFDR betraktas som en finansmarknadsaktör och vars fondanknutna försäkringsprodukter förvaltas av Mandatum Asset Management Oy.

Metoder

Hållbarhetsindikatorer används för att mäta uppnåendet av de miljörelaterade eller sociala egenskaperna (för finansiella produkter enligt artikel 8 i SFDR). Indikatorerna används på ett enhetligt sätt inom MAM:s produkter med beaktande av datatillgång och relevans. De hållbarhetsindikatorer som MAM har definierat omfattar ESG-klassificering, överträdelser av internationella normer och standarder, exponering mot fossila bränslen, koldioxidavtryck och koldioxidintensitet.

För produkter som investerar i andra investeringsprodukter utgörs hållbarhetsindikatorn av andelen av de förvaltade tillgångarna som investeras i strategier som främjar E/S-egenskaper. För produkter som investerar i alternativa investeringsprodukter, såsom fastighets- eller private debt-fonder, kan hållbarhetsindikatorerna exempelvis definieras som andelen förvaltare som har undertecknat FN:s principer för ansvarsfulla investeringar (UN PRI), andelen fonder som klassificeras enligt artikel 8 eller 9 i SFDR samt andelen fonder som rapporterar indikatorer för huvudsakliga negativa konsekvenser för hållbarhetsfaktorer.

Datakällor och databehandling

MAM använder olika ESG-datakällor i sina investerings- och riskhanteringsprocesser. ESG-data utgör en integrerad del av hela investeringens livscykel, exempelvis vid due diligence, screening av investeringar och rapportering. MAM samarbetar med MSCI och The Upright Project avseende normbaserad screening, screening av känsliga sektorer och data om koldioxidutsläpp. ESG-klassificeringarna tillhandahålls av MSCI. För en del av investeringarna används dessutom The Upright Project för att bedöma deras nettoeffekt. För produkter som huvudsakligen investerar genom andra investeringsprodukter baseras hållbarhetsanalysen av investeringarna på information som samlats in från offentliga källor och erhållits från externa förvaltare.

Begränsningar för metoder och data

De huvudsakliga begränsningarna avser datatillgänglighet, jämförbarhet och datakvalitet. Nuvarande och potentiella dataleverantörer kartläggs och utvärderas regelbundet för att förbättra förståelsen för branschens utveckling.

För vissa tillgångsslag kan det vara nödvändigt att använda uppskattade data på grund av begränsad datatillgång. Som huvudregel används data som offentliggörs direkt av investeringsobjekten för att beräkna anpassning till EU-taxonomin och företagens koldioxidavtryck. Datatäckningen kan dock utökas genom användning av uppskattade data från externa dataleverantörer.

Due diligence

MAM-produkternas investeringar följs upp genom ESG-klassificering samt sektor- och normbaserad screening. MSCI:s ESG-klassificering används även för att bedöma i vilken utsträckning ESG-relaterade frågor kan påverka ett företags värde. För att säkerställa ett effektivt genomförande av investeringsstrategin kan produkterna inneha likvida medel och, i förekommande fall, säkringsinstrument. Dessa omfattas av minimiskyddsåtgärder som säkerställs genom granskning av efterlevnaden av internationella normer och standarder, inklusive FN:s Global Compact och OECD:s riktlinjer för multinationella företag.

I produkter där investeringsförvaltningen har delegerats till externa parter ger due diligence-processen de bästa möjligheterna att påverka produktens verksamhetsprinciper.

Policyer för aktieägarengagemang

Hållbarhetsrisker och hållbarhetsfaktorer, särskilt sådana som är relaterade till klimatförändringar, beaktas i all påverkansdialog. MAM strävar efter att säkerställa att samtliga portföljbolag och externa förvaltare har integrerat hållbarhetsfaktorer i sina verksamhetsstrategier. Ytterligare information finns i MAM:s principer för aktivt ägarskap (Mandatum Asset Management Engagement Principles). För produkter där investeringsbeslut har delegerats till externa kapitalförvaltare tillämpas MAM:s principer för aktivt ägarskap i tillämpliga delar.

Valt referensvärde

De miljörelaterade och sociala egenskaperna uppnås genom användning av de hållbarhetsindikatorer som definieras ovan. Inget index har utsetts som referensvärde för att fastställa huruvida de finansiella produkterna är förenliga med de miljörelaterade eller sociala egenskaper som de främjar.