

8) MANDATUM

RESPONSIBLE INVESTMENT REVIEW 2023

MARKETING COMMUNICATION

Always consult the official documentation of the investment product before making any final investment decisions. More information about the consideration of sustainability risks and factors in investment operations is available on Mandatum's website and in product-specific documentation. Mandatum Asset Management Ltd acts as a portfolio manager for and on behalf of Mandatum Group and as an insurance agent for its sister company, Mandatum Life Insurance Company Limited. Unit-linked insurances are issued, and investment baskets are owned by Mandatum Life Insurance Company Limited.

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INTRODUCTION



MANDATUM

Mandatum is a major financial service provider combining expertise in wealth management and life insurance. The company offers its clients a wide array of services covering asset and wealth management, saving and investment, compensation and rewards, pension plans and personal risk insurance.

Mandatum plc is an insurance holding company that conducts its business through its subsidiaries. Mandatum Life Insurance Company Limited (Mandatum Life) and its subsidiaries offer services in wealth management, rewards and compensation, pension plans and personal risk insurance to personal and corporate clients.

Mandatum Asset Management Limited (MAM) and its subsidiaries are an investment service provider combining fund business, discretionary and consultative wealth management and asset management services.

Mandatum's Sustainability Report 2023, which was published in April 2024, provides more information on the company's key sustainability themes, the sustainability actions taken during the year, and the results achieved. The report is a statement of non-financial information in accordance with chapter 3a, section 5 of the Finnish Accounting Act and has been prepared in accordance with Global Reporting Initiative (GRI) standards.

mandatum.fi/year2023 →



INTRODUCTION

In 2023, we strengthened our responsible investment and engagement activities in the investment processes of different asset classes.

At Mandatum, sustainability is a part of investment activities and is taken into account in our investment decisions alongside financial considerations. Mandatum is committed to considering the economic, social and environmental impact of its investments. In this review, we provide information about our responsible investment practices at Mandatum Group (Mandatum plc and its subsidiaries, hereinafter also referred to as 'Mandatum') in 2023. Combating climate change is one of the key focus areas of Mandatum's investment operations. Mandatum strives to do its part in curbing climate change and supporting the green transition. In our investment operations, we have been fairly selective with respect to sectors sensitive to interest rates, and the share prices of renewable energy companies have fluctuated strongly before and after the pandemic, for example. Steep rises in interest rates have depressed the valuation of companies in these sectors in the past two years, which has been reflected as weak share price development. At the time

of writing this review, companies' valuation levels are returning to a more realistic basis, which provides better opportunities to invest in this long-term theme. Mandatum achieved good scores in the UN Responsible Investment Assessment (UN PRI), with at least four stars out of five in most categories. According to the assessment, Mandatum was particularly successful in integrating responsibility aspects into the investment processes for direct corporate loans and real estate investment funds. The assessment concerns 2022.

In 2023, Mandatum redesigned the ESG process for our external funds by developing a more comprehensive feedback report for the managers of target funds. Individual feedback supports the development of responsible investment by fund managers. The redesigned feedback report received excellent feedback from managers, and our clients have also valued our active engagement. The net impact model by the Upright Project, which has been previously

used in our direct equity and fixed income investments, was also introduced for the portfolio management of asset allocation solutions. Upright's model aims to broadly measure the positive and negative impact of companies in four dimensions: society, knowledge, health and environment.

In 2023, the carbon intensity of asset allocation solutions was 31 per cent lower* than in the previous year, and Mandatum's own investment products have also been used extensively in the asset allocation solutions offered by Mandatum. Mandatum's direct real estate investments and the Special investment fund Finland Properties II managed by Mandatum AM AIFM Ltd have participated in the Global Real Estate Sustainability Benchmark (GRESB) assessment since 2019. The special investment fund Finland Properties II is disclosing under Article 8 of the SFDR. In 2023, both portfolios achieved four stars in the GRESB assessment and again received the Green Star mention. In addition, the certification

rate of the portfolios was increased. In real estate fund investments, MAM actively promotes the participation of real estate funds managed by external partners in GRESB reporting and has achieved good results in this area.

During 2023, sustainability issues were brought up in discussions with clients on several occasions, and we hope for the dialogue to continue in the future. We are also grateful for the feedback we have received and will use it to further improve our operations.

Lauri Vaittinen
CEO,
Mandatum Asset Management

Sari Rajakangas
Head of Responsible Investments,
Mandatum Asset Management

*Based on an average calculated from ISS ESG data.

HIGHLIGHTS OF RESPONSIBLE INVESTMENT 2023

Redesigned ESG feedback process for Private Debt (PD) and European Real Estate (ERE) strategies: feedback received an excellent assessment from the managers

Read more on page 29 →

Carbon intensity of Mandatum's asset allocation solutions decreased by 31% from 2022 to 2023*

Read more on page 23 →

Mandatum received strong scores in the UN PRI assessment of different asset classes

Read more on page 7 →

The real estate portfolio managed by MAM earned four out of five stars in the GRESB (Global Real Estate Sustainability Benchmark) assessment and the Green Star recognition

Read more on page 45 →

100 % renewable rate of own supplied energy by the end of 2023**

**Read more
Sustainable Real Estate Investment Review →**

* Based on an average calculated from data by ISS.

** Mandatum real estate investments, Mutual Insurance Company Kaleva, Special investment fund Finland Properties II

GOOD SCORES IN THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT ASSESSMENT

UN PRI (Principles for Responsible Investment) measures the development of its signatories processes mainly by means of annual assessments. The assessment tells the organisation and its stakeholders how well the UN PRI are achieved in the organisation's investment activities by asset class and which areas of investment operations are in need of improvement.

The most recent assessment covers the financial year 2022. Overall, MAM achieved good scores in the assessment, with at least four stars out of five in most categories. According to the assessment, MAM was

particularly successful in integrating responsibility aspects into the investment processes for direct corporate loans and real estate investment funds.

The table below shows a summary of the results of the assessment report and score-card (1 = lowest, 5 = highest) for all areas in which Mandatum was assessed based on the responses. Mandatum has signed the UN Principles for Responsible Investment in 2011 and is accordingly committed to incorporating ESG factors in its investment processes, being an active owner and promoting the principles for responsible investment.

SUMMARY OF THE RESULTS OF THE UN PRI ASSESSMENT FOR 2022

Policy Governance and Strategy	★★★★★
Indirect - Listed equity - Passive	★★★
Indirect - Listed equity - Active	★★★★★
Indirect - Fixed income - Active	★★★★★
Indirect - Private equity	★★★
Indirect - Real estate	★★★★★
Direct - Listed equity - Active fundamental	★★★★★
Direct - Real estate	★★★
Direct - Fixed income - Corporate	★★★★★
Direct - Fixed income - Private debt	★★★★★
Confidence building measures	★★

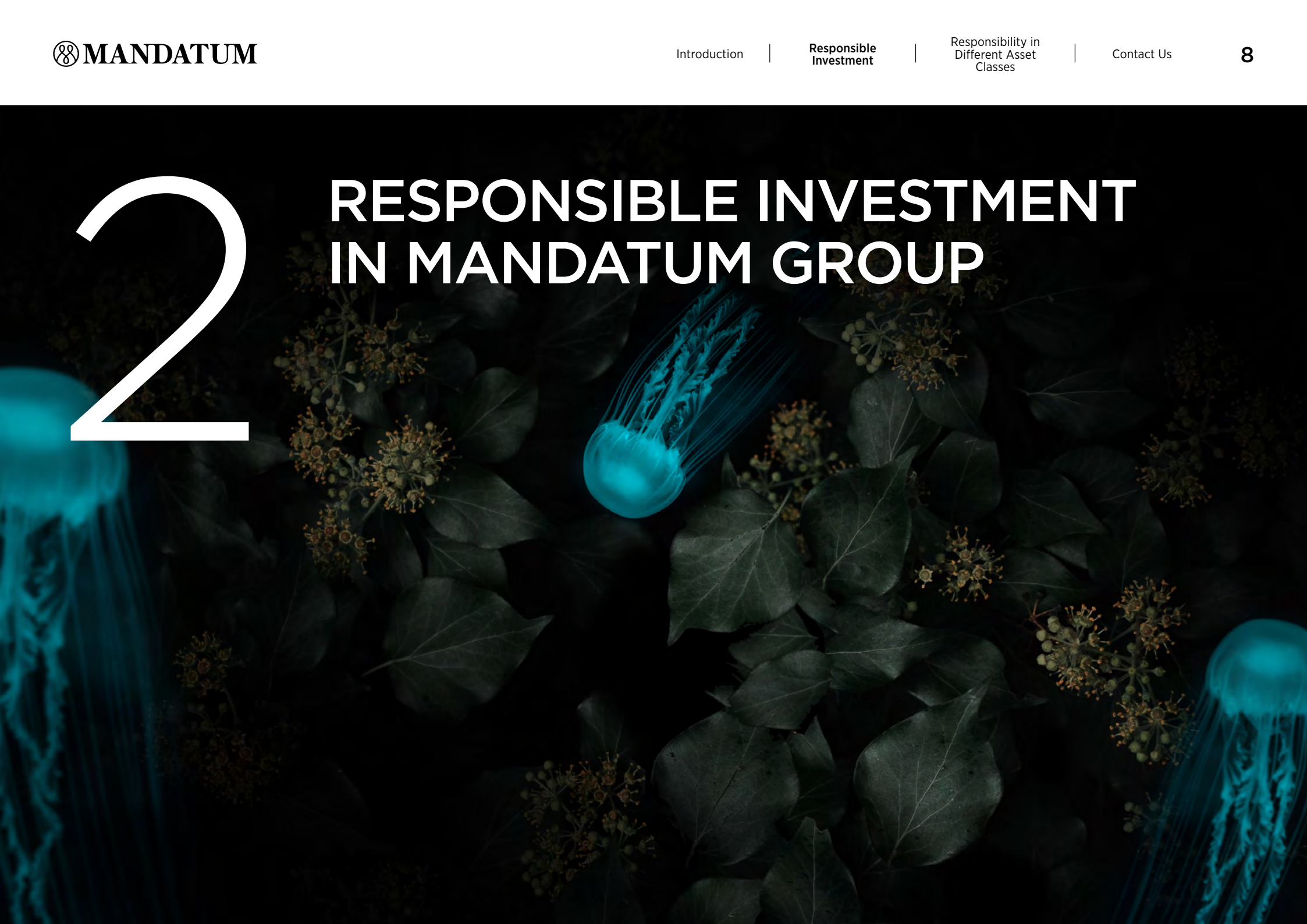
Read more:

[PRI Assessment Report →](#)

[PRI Public Transparency Report →](#)

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RESPONSIBLE INVESTMENT IN MANDATUM GROUP



RESPONSIBILITY IS CONTINUOUS DEVELOPMENT

Mandatum strives to effectively assess and manage the sustainability impacts of its investment operations and reduce the carbon footprint of its investments. Mandatum Asset Management (MAM) is committed to the UN Principles for Responsible Investment (UN PRI).

Since 2011, when Mandatum joined the UN PRI, the company has followed a responsible investment policy to guide the day-to-day activities of portfolio managers and people involved in investment activities to ensure that sustainability risks and factors are taken into consideration. The policy describes the principles for responsible investment by asset class and describes the minimum restrictions and exclusion criteria. Stricter sustainability criteria can also be applied on a product-by-product basis.

The full Responsible Investment Policy can be found on Mandatum's website.

Responsible Investment Policy →

UPDATED RESPONSIBLE INVESTMENT POLICY 2023

The Responsible Investment Policy is updated annually. Issues reviewed in the update include implemented and expected changes in regulations, as well as development activities carried out during the year related to the ESG analysis and reporting of investments. The Responsible Investment Policy also provides a general outline for responsible investment operations in Mandatum.

In 2023, the policy was updated with detailed descriptions for implementing responsible investments in different asset classes, among other changes

and additions. The latest version of the policy also included new descriptions of responsible investment in Mandatum's asset allocation products, fixed income and real estate fund investments, and direct equity investments.

The policy was also updated with a description of Mandatum Life's PAI (Principal Adverse Impacts) statement, as well as a product-level PAI consideration for investment products under Article 8 and 9 of the SFDR. Sanctions screening was updated by excluding new investments in Russia and Belarus. The list of product and sector-specific exclusions was updated to clarify and provide

additional detail about the exclusion criteria.

The updated Responsible Investment Policy is prepared by MAM's ESG team in collaboration with portfolio management and the Legal and Compliance teams. The updated policy is approved by the Boards of Directors of MAM, MAM AIFM and Mandatum Life and is binding on all personnel of Mandatum Group. The policy is updated at the end of the year and enters into force at the start of the next calendar year.

REVIEW OF REGULATORY CHANGES IN 2023

The regulation around sustainable finance took steps forward again in 2023. Financial market participants have applied the obligations of the Sustainable Finance Disclosure Regulation (SFDR) to their products and investment operations since spring 2021, but many open-ended questions and uncertainties remain about the interpretation and future of the regulation. The European Commission and supervisory authorities have strived to clarify the main issues related to the interpretation of the SFDR with supplementary guidelines. Currently, the future of the SFDR is being evaluated by the European Commission.

Outside financial markets, the regulatory framework around sustainability has been supplemented by the Corporate Sustainability Reporting Directive (CSRD), which will gradually introduce a broad range of corporate sustainability reporting requirements from 2024 onwards, regardless of sector. Sustainability will remain a central theme in Europe, and the development of sustainability regulation is seen as a welcome step in the right direction.

The SFDR was supplemented by regulatory technical standards in January 2023. Technical standards are lower-level EU regulations that define the detailed content and format of the SFDR's disclosure obligations. Mandatum, like other financial market participants, first reported on the sustainability characteristics of its products in the format specified by the technical standards during spring and summer 2023. Mandatum has also published a comprehensive disclosure on the main adverse impacts on sustainability factors of investment decisions related to its life insurance company's investments. In the future, the realisation of sustainability characteristics of investment products and the main adverse sustainability impacts at the Group level will be reported annually.

In late 2023, financial sector supervisory authorities (EBA, EIOPA and ESMA) published a draft of an update to the regulatory technical standards that would introduce changes to the present disclosure obligations. However, the timetable for the adoption of the standards appears uncertain, as the European Commission has launched a

separate consultation on the overall review of the SFDR. Indeed, European financial sector advocacy organisations have now appealed to the Commission to combine these two reviews in order to ensure legal security and predictability for market participants in a rapidly changing regulatory environment. The road to sustainable finance has required flexibility from market participants to meet regulatory requirements, but sustainability themes have by now become an established part of the financial sector's operations.

GENERAL PRINCIPLES FOR RESPONSIBLE INVESTMENT

The assessment of sustainability factors follows the same principle as the selection of investments: the focus is directly on the company, and the decision is based on an analysis of the company and its sector. A sustainability assessment is integrated into the investment analysis of each asset class and takes into account their special characteristics. Thus, sustainability assessments differ depending on the asset class.

Mandatum's Responsible Investment Policy defines the company's responsible investment principles and is binding on the entire personnel. The policy describes the minimum level of measures to be taken to address sustainability risks and adverse sustainability impacts. Certain products may be subject to stricter principles and investor engagement procedures. The policy is reviewed and updated annually. At the end of 2023, Mandatum managed around EUR 11.9 billion in client assets.

ASSESSMENT OF THE SUSTAINABILITY FACTORS OF INVESTMENTS

In addition to financial aspects, the investment analysis looks at factors related to sustainable development and related risks and opportunities. The materiality of sustainability risks varies depending on the investee company's sector and business model. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Transition risks refer to how companies are able to adapt their business to a low-carbon and sustainable economy and develop their operations in relation to the expectations of customers and society. Potential sustainability risks related to investee companies' value chains must also be taken into account as part of the investment analysis. In analysing investments, Mandatum also seeks to identify and mitigate the adverse impacts of its investment operations on the environment,

society and employees and promote human rights and issues related to anti-corruption and anti-bribery.

IMPACT ASSESSMENT

An impact assessment has been incorporated in the analysis to complement the assessment of sustainability factors. The impact assessment is an extensive evaluation of the positive and negative impacts of companies and their net impacts on society and the environment. For certain products, the impact assessment uses a model designed by a third-party service provider, the Upright Project, which seeks to quantify the positive and negative impacts of companies in four broad dimensions. The four dimensions of impact are society, environment, health and knowledge. In the Upright model, the highest possible net impact score is 100 per cent, but there is no lower limit for negative scores. In its climate strategy, Mandatum follows the double materiality principle. This means that both the impacts of climate risks on

the investee company and the company's impact on sustainability factors are taken into consideration.

MONITORING THE SUSTAINABILITY FACTORS OF INVESTMENTS

Depending on the asset class, sustainability factors are assessed based on several criteria. Sectors that are sensitive from an ESG perspective and violations of international norms and standards are monitored in direct equity and fixed income investments through both external service providers and Mandatum's own company analyses. International norms and standards include the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the UN Guiding Principles on Business and Human Rights, implementation of the UN 'Protect, Respect and Remedy' Framework and the Paris Agreement on Climate Change. A detailed description of the monitoring of sustainability factors

in each asset class can be found in Mandatum's Responsible Investment Policy. Mandatum assesses the sustainability risks of its external investment funds annually based on available information.

DIRECT AND POOLED ENGAGEMENT

The aim is for material sustainability risks to be identified during the due diligence phase, but their monitoring and assessment continue throughout the life cycle of the investment. Mandatum strives to mitigate identified risks related to sustainability and responsibility in cooperation with investee companies. Pooled engagement is used especially when it is believed that the company's operating methods can be changed effectively together with other investors. Pooled engagement is mainly used in a reactive manner to address issues that have already occurred.

REGULAR SUSTAINABILITY REPORTING

Mandatum publishes sustainability reports on some of its liquid asset classes and the PD and ERE programmes twice a year.

Depending on the investment product, the reports include the portfolio manager's review, information about sustainability in the investment process, detected violations of norms and the carbon footprint of the product. For certain products, sustainability issues are reported on a quarterly basis in connection with other financial reporting. For the PD and ERE programmes, a summary of the results of the ESG manager survey is published in the autumn in connection with sustainability reporting. The requirements of the so-called second phase, or Level 2, of the SFDR entered into force in the beginning of 2023. As a result, Mandatum will also annually report on products complying with Articles 8 and 9 with a separate periodic disclosure of how the environmental and/or social characteristics promoted by the product have been realised or to what extent the product's sustainability goal has been achieved.

EXCLUSION CRITERIA AND RESTRICTIONS ON NEW INVESTMENTS

Mandatum has identified sensitive business areas that are considered to carry more

sustainability risks and cause more adverse sustainability impacts. The Responsible Investment Policy lists the industry and product group exclusion criteria for direct investments in equities, bonds and loans that have been defined as promoting environmental or social characteristics (SFDR Article 8) or as being sustainable investments (SFDR Article 9). The criteria serve as a guideline for portfolio managers in all asset classes. Stricter exclusion criteria may also be applied on a product-by-product basis. Investments in companies in the coal and oil industry that exceed the revenue limits specified in the table on the next page can be allowed for products other than SFDR Article 9 products, provided that the company has a credible transition plan towards more sustainable business based on Mandatum's internal criteria. If an investment in the portfolio no longer meets the criteria, Mandatum will divest the investment within a reasonable period of time, taking into account the clients' best interests and the market situation. In addition to sector-specific monitoring, Mandatum complies with statutory

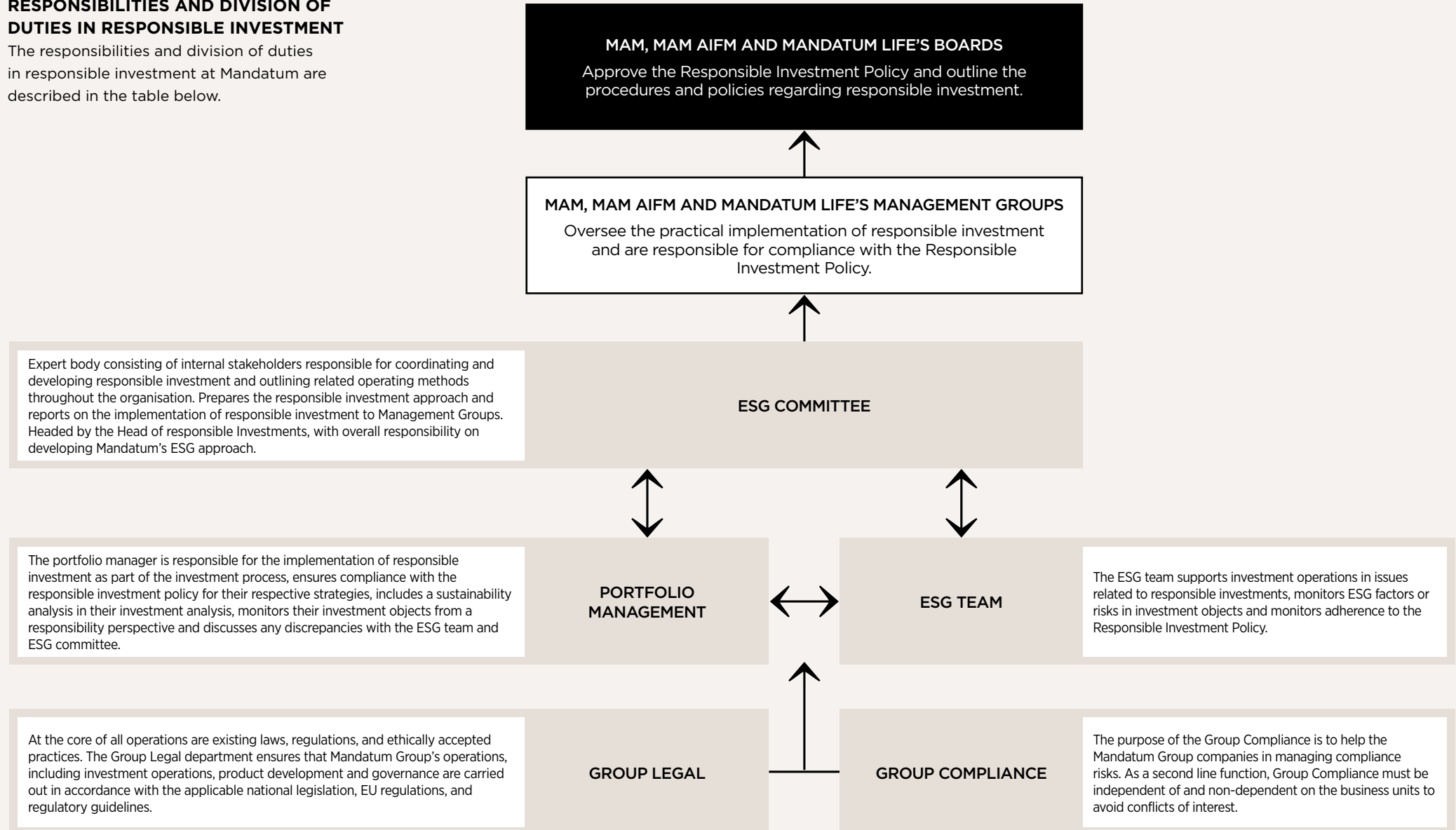
exclusions (such as investments excluded on the basis of domestic or international laws, bans, treaties or embargos). Direct business refers to the manufacture or production of products or services. Indirect business refers to the various parts of the manufacturing or production value chain, such as subcontracting, transportation or distribution.

Industry/Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance				
Controversial weapons	Reputational risks, regulatory risks	0%	0%	Investments are not made in companies that derive revenue from manufacturing, subcontracting or distribution of controversial weapons. Controversial weapons are, for example, biological, chemical, nuclear and cluster weapons.
Low tolerance				
Coal	Reputational risks, technology risks, transition risks, regulatory risks	5%	40%	Investments are not made in companies that derive over 5% of revenue from mining of coal or whose share of revenue from coal mining subcontracting or distribution of coal exceeds 40%. Investments are not made in companies whose share of revenues from coal-based energy production exceeds 40%, unless the company has a clear strategy to transition to a more sustainable business model*.
Tobacco	Reputational risks, regulatory risks, human rights risks	0%	50%	Investments are not made in companies that derive revenue from manufacturing of tobacco products or derive more than 50% of revenue from subcontracting or distribution of tobacco products.
Adult entertainment	Reputational risks, labour rights risks, human rights risks	0%	50%	Investments are not made in companies that derive revenue from production of adult entertainment or that derive more than 50% of revenue from adult entertainment industry subcontracting or distribution.
Gambling	Reputational risks, governance risks, money laundering risks	50%	50%	Investments are not made in companies that derive more than 50% of revenue from gambling or gambling subcontracting.
Military equipment	Reputational risks, regulatory risks	50%	50%	Investments are not made in companies that derive more than 50% of revenue from manufacturing, subcontracting or distribution of military equipment.
Oil	Reputational risks, technology risks, transition risks, regulatory risks	45%	45%	Investments are not made in companies that derive more than 45% of revenue from exploration, extraction, production or refining and processing of fossil oil or the production of fossil oil-based energy, unless the company has a clear strategy to transition to a more sustainable business model*.

*Exemptions can be made for companies that have a credible plan for transitioning based on an internal set of criteria. The responsible portfolio manager shall prepare a summary of the target company and why it should be considered as a transition company to which the ESG team will give their opinion. The CIO will then make the final decision.

RESPONSIBILITIES AND DIVISION OF DUTIES IN RESPONSIBLE INVESTMENT

The responsibilities and division of duties in responsible investment at Mandatum are described in the table below.



ASSESSING THE CLIMATE IMPACT OF INVESTMENTS

COMBATTING CLIMATE CHANGE

is one of the key focus areas of Mandatum's investment operations. In addition to increased data collected on the phenomena and interest demonstrated by stakeholders, the significance of combatting climate change and biodiversity loss is also reflected in regulations. Mandatum follows the principle of double materiality in accordance with the Responsible Investment Policy. Double materiality takes into consideration both the impacts of climate risks on the investee company and the company's impact on sustainability factors.

Mandatum wants to be part of the solution to the climate crisis by carefully assessing investment opportunities based on climate-related criteria. In addition to negative screening of certain sectors, Mandatum seeks to identify companies that offer technical innovations for the mitigation of climate change, for example. The aim is to reduce exposure to the fossil fuel industry while investing in companies that produce energy from renewable sources or have a clear and credible strategy to transition from fossil fuels to a more sustainable business model.

As part of the assessment of companies in transition, Mandatum evaluates factors such as companies' distribution of energy production and share of renewable energy, plans to grow business based around renewable energy and emission reduction targets. The aim is to phase out coal (companies that derive more than 5 per cent of their revenue from coal) from direct equity and fixed income investments by 2030 and oil (companies that derive more than 5 per cent of their revenue from oil) by 2040. In direct equity and fixed income investments, exposure to fossil fuels is monitored quarterly.

CARBON FOOTPRINT OF INVESTMENTS

Carbon footprint of investments is a key metric for the responsibility of investment operations.

In 2023, Mandatum Life published its first principal adverse impact (PAI) statement* for 2022 in accordance with the SFDR. The readiness of other Group companies subject to the requirements of the SFDR to publish a PAI statement is assessed annually on a company-by-company basis.

According to the statement, in 2022, the carbon footprint of Mandatum Life's investments was 274.86 tCO₂e per million euros invested. As a result of changes in the calculation method, the carbon footprint for 2022 is not comparable with the corresponding figures for previous years. The carbon footprint is calculated according to the SFDR RTS model on a quarterly basis to take into account fluctuations in positions. The annual value is derived from the average of all quarters.

The emissions of an investment product can be measured in terms of carbon intensity. Carbon intensity describes a company's greenhouse gas emissions relative to the company's revenue. The unit tCO₂e, or tonnes of carbon dioxide equivalent, is used to measure greenhouse gas emissions produced by an investment. Scope 1 describes all direct emissions produced as a result of the company's operations, while

Scope 2 represents emissions from the production of purchased and consumed energy. Scope 3 emissions include all other indirect emissions produced as a result of the company's operations. The investment portfolio's emissions are calculated as an average of the emissions of investments, weighted by the amount of invested capital. Mandatum regularly publishes carbon intensity figures for some of its investment products and presents the historical development of its products' carbon intensity and/or carbon intensity relative to a selected benchmark index.

The carbon footprint of investments is determined in using data from ISS ESG and Upright. As a rule, the data on investee companies' emissions is based on publicly reported data by companies and the Carbon Disclosure Project (CDP) database on companies' emissions.

*Mandatum Life's principal adverse impact (PAI) statement →



CASE

FUND INVESTMENT IN COMPANIES OFFERING INDUSTRIAL DECARBONISATION SOLUTIONS

In autumn 2023, Mandatum made an investment commitment to Ara Partners Fund III through the Mandatum AM Private Equity Opportunities II investment basket*. Ara Partners is a leading US fund manager specialising in industrial decarbonisation investments.

Headquartered in Houston, Ara Partners invests in companies in both Europe and the US that operate in areas such as circular economy, energy efficiency and various waste-to-energy solutions. Ara Partners invests in companies in the chemicals and materials, food and agriculture, energy efficiency and green fuels and industrial and manufacturing sectors.

“Sustainability and responsible investment are increasingly prevalent also in private equity, but the true impacts of strategies that emphasise responsibility and impact often still remain unclear from the perspective of investors. In the case of Ara, it became clear very quickly that the positive environmental impacts of the strategy are clearly visible and measurable,” says **Niklas Keränen**, who was responsible for the investment.

Ara’s recent investments include Cycle0, a company that converts agricultural waste into CO₂-free biomethane in modular small-scale production plants, and VAC, a manufacturer of magnets used in electric car engines and wind turbines, among other applications. The former belongs to the category of adoption of process technology in Ara’s classification. Investments in this category are typically early-stage companies that possess the technology but lack larger-scale production. In these situations, Ara helps the company build larger-scale business around the technology. The latter company belongs is classified by Ara as an enabler of decarbonisation, which means that the company plays a key role in the green transition, but its positive environmental impacts are slightly less direct.

*Mandatum AM Private Equity Opportunities II investment basket is disclosing under Article 8 of the SFDR.

Average carbon intensity of Mandatum's investment products 2021-2023

Product name	2023		2022		2021	
	Average carbon intensity (tCO ₂ e/MEUR)*	Coverage (% of asstets)	Average carbon intensity (tCO ₂ e/MEUR)*	Coverage (% of asstets)	Average carbon intensity (tCO ₂ e/MEUR)*	Coverage (% of asstets)
European Small & Mid Cap	62	92%	67	85%	75	83%
Global Sustainable Equity	31	99%	41	98%	48	97%
Nordic Active Ownership	18	94%	23	81%	-	-
Nordic Equity	33	100%	54	100%	104	74%
Stamina	62	96%	86	93%	88	92%
Money Abs	93	19%	185	31%	575	31%
Money Portfolio	101	43%	126	39%	418	45%
Fixed Income Portfolio	107	74%	125	79%	213	76%
Nordic High Yield	108	77%	154	87%	182	87%
Mandate Fixed Income Broad	112	48%	184	39%	446	47%
Mandate Broad 25	91	56%	140	49%	379	52%
Mandate Broad 50	76	66%	112	60%	309	58%
Mandate Broad 80	62	77%	89	74%	224	65%
Mandate Broad Equity	58	78%	82	76%	215	64%
Mandate Narrow 25	92	59%	143	50%	372	54%
Mandate Narrow 50	78	69%	115	63%	299	61%
Mandate Narrow 80	65	82%	95	77%	211	69%
Mandate Narrow Equity	58	92%	83	90%	152	75%
ML Allocation Fixed Income	112	48%	184	39%	446	47%
ML Allocation 25	91	56%	140	49%	379	52%
ML Allocation 50	76	66%	112	60%	309	58%
ML Allocation 80	62	77%	89	74%	224	65%
ML Allocation Equity+	58	78%	82	76%	215	64%
ML Pension	77	56%	115	50%	269	50%
ML Pension+	58	59%	82	56%	169	50%

*Average carbon intensity is an alternative way to measure the carbon risk of a portfolio. In carbon intensity, emissions are proportional to the company's revenue. The reported figure is a market value weighted average of the carbon intensity of investments as of 12/2023. Emissions include so-called Scope 1 and Scope 2 emissions, i.e. emissions from the company's operations and purchased energy. Sources: ISS ESG and The Upright Project. The figures for direct equity and fixed income products for 2022 and 2021 have been updated due to improved availability of data. The investment products can be to insurance plans issued by Mandatum Life. Mandatum Nordic High Yield and Mandatum Stamina Equity Fund are funds, while the others are investment baskets.

SUSTAINABLE FINANCE

Mandatum actively monitors the progress of the European Commission's Action Plan on Sustainable Finance and projects related to the regulatory framework for sustainable finance. Sustainable finance means integrating environmental and social considerations into investment decisions. As a financial market participant, the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR) and the Sustainable Investment Framework Regulation (EU) 2020/852 (EU taxonomy) play an important role in Mandatum's operations. Extensive disclosure obligations apply to investment products that promote sustainability-related characteristics among others and to investment products marketed as sustainable. Information on the sustainability-related characteristics of such products is provided to investors in a standardised manner before the investment is made and through annual reporting over the life cycle of the investment.

SFDR

The objective of the disclosure obligations set in the SFDR is to enable comparable and transparent information on the sustainability characteristics, adverse sustainability impacts and sustainability risks of financial products. The SFDR requires products to be

classified into three categories (Articles 6, 8 and 9) according to the level of disclosure obligations they must comply with. If a sustainable investment objective is set for a product, significantly more information on sustainability issues should be disclosed compared to a product without specific sustainability characteristics. In addition to product-level sustainability characteristics, financial market participants are also required to disclose information on sustainability-related aspects of investment activities at the company or group level.

Since the SFDR became applicable in March 2021, financial market participants have been required to disclose the sustainability risks of investment activities and financial products and how adverse impacts on the environment and society are taken into consideration. The Regulatory Technical Standards (RTS) supplementing the SFDR entered into force in January 2023. They define the content of sustainability disclosure obligations at a more detailed level than the SFDR. The RTS include standard disclosure forms for sustainability information on Article 8 and 9 products. In addition to product-level disclosures, Mandatum has published policies on its website related to sustainability risks and a

disclosure on the main adverse impacts on sustainability factors of investments included in Mandatum Life's investment portfolio.

Products complying with Article 9 must have a quantifiable sustainability objective, which must be reported on annually to investors. Article 8 products are also required to have a clear strategy to promote sustainability characteristics, the implementation of which must be reported annually. The majority of Mandatum's fixed income and equity products comply with Article 8, meaning that they promote environmental and/or social characteristics among other characteristics. For products other than those complying with Articles 8 and 9, only minimum sustainability disclosures are required and no specific sustainability characteristics are defined for such products.

EU TAXONOMY

The EU Taxonomy Regulation for sustainable economic activities entered into force in July 2020. The first two of the six environmental objectives of the EU taxonomy, climate change mitigation and climate change adaptation, were complemented by technical screening criteria at the start of 2022. The other four environmental objectives concern

the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. In June 2023, the European Commission adopted a delegated act on the four other environmental objectives, which will be applied starting from January 2024. The taxonomy complements the SFDR by defining environmental objectives and principles and by setting criteria for environmentally sustainable economic activities.

Mandatum Life has reported on the taxonomy eligibility of the life insurance company's investment activities for the reporting years 2021 and 2022. Taxonomy eligibility reporting examines whether an economic activity falls within the scope of the Taxonomy Regulation. From 2023 onwards, reporting is also required on taxonomy alignment, in other words whether the economic activity meets the criteria of the EU taxonomy. The taxonomy alignment of Mandatum's operations is reported for the first time for the financial year 2023, and the figures for the reporting year are presented in Appendix 2 of Mandatum's Sustainability Report.

3

RESPONSIBILITY IN DIFFERENT ASSET CLASSES IN 2023



SUMMARY OF MANDATUM'S APPROACH TO RESPONSIBILITY IN DIFFERENT ASSET CLASSES

FIXED INCOME INVESTMENTS

Bond investments	Private Debt investments	Loan investments
<p>Mandatum's bond products emphasise the assessment of ESG factors in their investment process.</p>	<p>Private Debt Article 8* products promote, among other characteristics, environmental and social characteristics.</p>	<p>The objective of the Article 9 UI Mandatum AM Senior Secured Loan Fund is to establish a loan portfolio with an overall positive net impact score at the portfolio level, as measured with Upright's net impact model.</p>
<p>ESG considerations help identify companies with better long-term prospects and reduce the portfolio's exposure to any negative net sales and earnings impacts. Investments in green and sustainable bonds have been increased selectively as part of the normal investment process.</p>	<p>Comprehensive ESG survey as part of manager and fund selection and annual monitoring.</p>	<p>Net impact takes into account the positive and negative impacts related to the four dimensions (Social, Knowledge, Health and Environment).</p>
<p>Mandatum's fixed income portfolio products have positive net impacts according to Upright's model.</p>	<p>The ESG team and portfolio managers meet with selected managers who are seen as having the most room for improvement in ESG issues compared to other managers.</p>	<p>The objective of other loan products is to promote environmental and social characteristics.</p>
<p>The carbon footprint of investment products has decreased year by year.</p>	<p>Continuous monitoring and engagement with managers on the development of ESG issues makes Mandatum's approach unique and valued by fund managers.</p>	<p>In loan agreements, the practice of determining the price of the loan on the basis of predefined ESG targets (ESG margin ratchet) is increasingly common.</p>

*Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR")

PRIVATE EQUITY, REAL ESTATE AND EQUITY INVESTMENTS

Private equity investments	Real estate investments	Equity investments
<p>The objective is to create value by helping target companies develop ESG practices and monitor their implementation and results.</p>	<p>In real estate investments, ESG considerations constitute an essential part of the investment analysis involving the selection of managers and funds.</p>	<p>The key means to take responsibility into account are assessing risks and opportunities related to sustainability factors as part of the investment analysis.</p>
<p>Sustainability aspects are taken into consideration at all stages of the investment process, from the analysis of potential investments to exit and beyond.</p>	<p>Sustainability programmes and targets are defined for each portfolio, and the conversion of existing building stock to responsible properties that take environmental factors into account is a key element in all portfolios.</p>	<p>In addition to the ESG analysis, assessments by external service providers, such as Sustainalytics and ISS ESG, are taken into account in investment decisions.</p>
<p>ESG metrics and targets are defined and prioritised together with management.</p>	<p>Sustainability measures seek significant emissions reductions, while creating cost savings and value for real estate investors, financiers and users.</p>	<p>Promoting the availability of ESG data and monitoring the development of the offering of different service providers. Engaging in active dialogue, requesting further information and providing feedback to raise perspectives related to the quality and comparability of ESG data.</p>
<p>Active work on ESG topics in the Board of Directors, working groups and interactions with companies' management.</p>	<p>Actively promoting real estate sustainability reporting (GRESB).</p>	
<p>The net impact model by Upright is used both in the assessment of individual investee companies and the entire portfolio.</p>	<p>The implementation and development of sustainability is actively monitored at the target level and through an extensive annual ESG survey carried out by MAM for external managers.</p>	

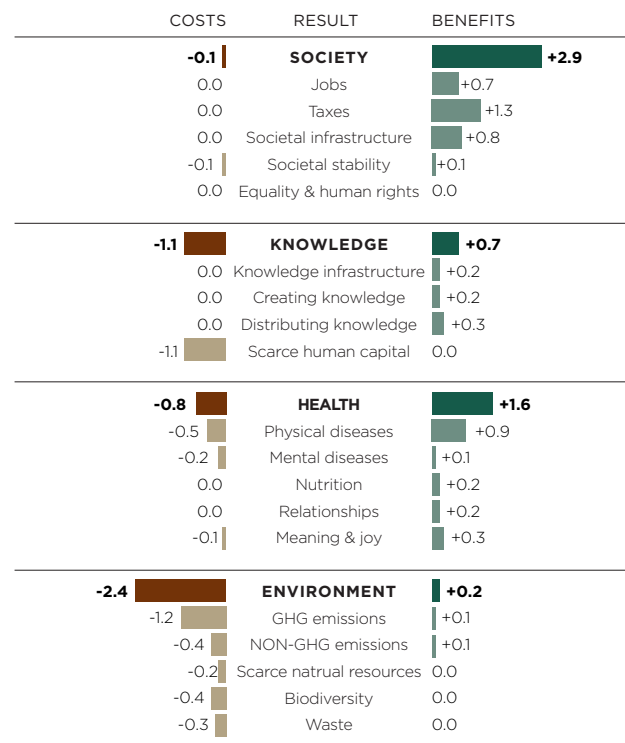
ALLOCATION PRODUCTS

Allocation solutions invest in equity, fixed income and alternative investments managed by Mandatum and in funds managed by leading external portfolio managers.

The net impact model by the Upright Project, which has been previously used in direct equity and fixed income investments, was also introduced for the portfolio management of allocation solutions in 2023. The model is used to assess the impact of external funds and ETFs in asset allocation solutions as part of the pre-investment sustainability analysis and in monitoring over the investment's life cycle.

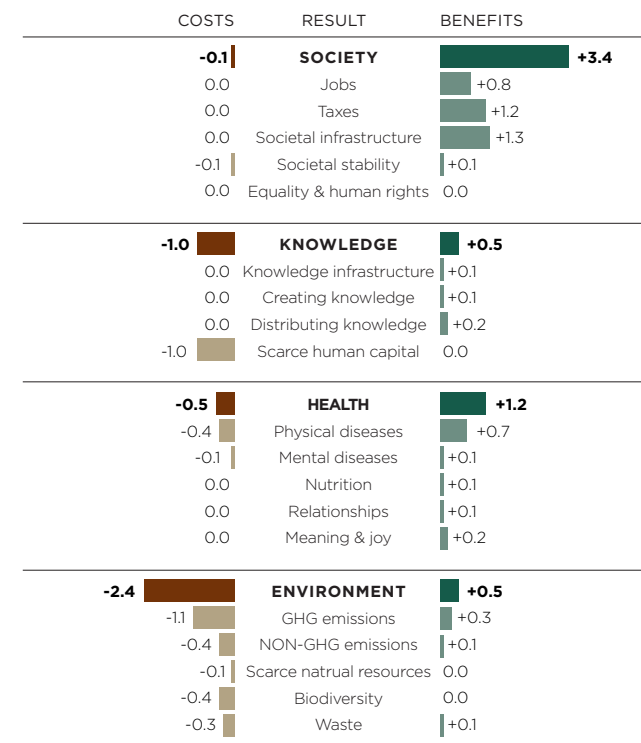
The overall net impact profile of the components of different allocation solutions (discretionary mandate portfolios, Allocation Baskets, Pension Baskets and Bonus Baskets) presented here is above average in both equity and fixed income investments. The positive net impact can be explained especially by clearly lower than average negative health effects and lower average negative environmental impacts.

Mandatum's Equity Investments



+16% Aggregate metric
Net impact ratio

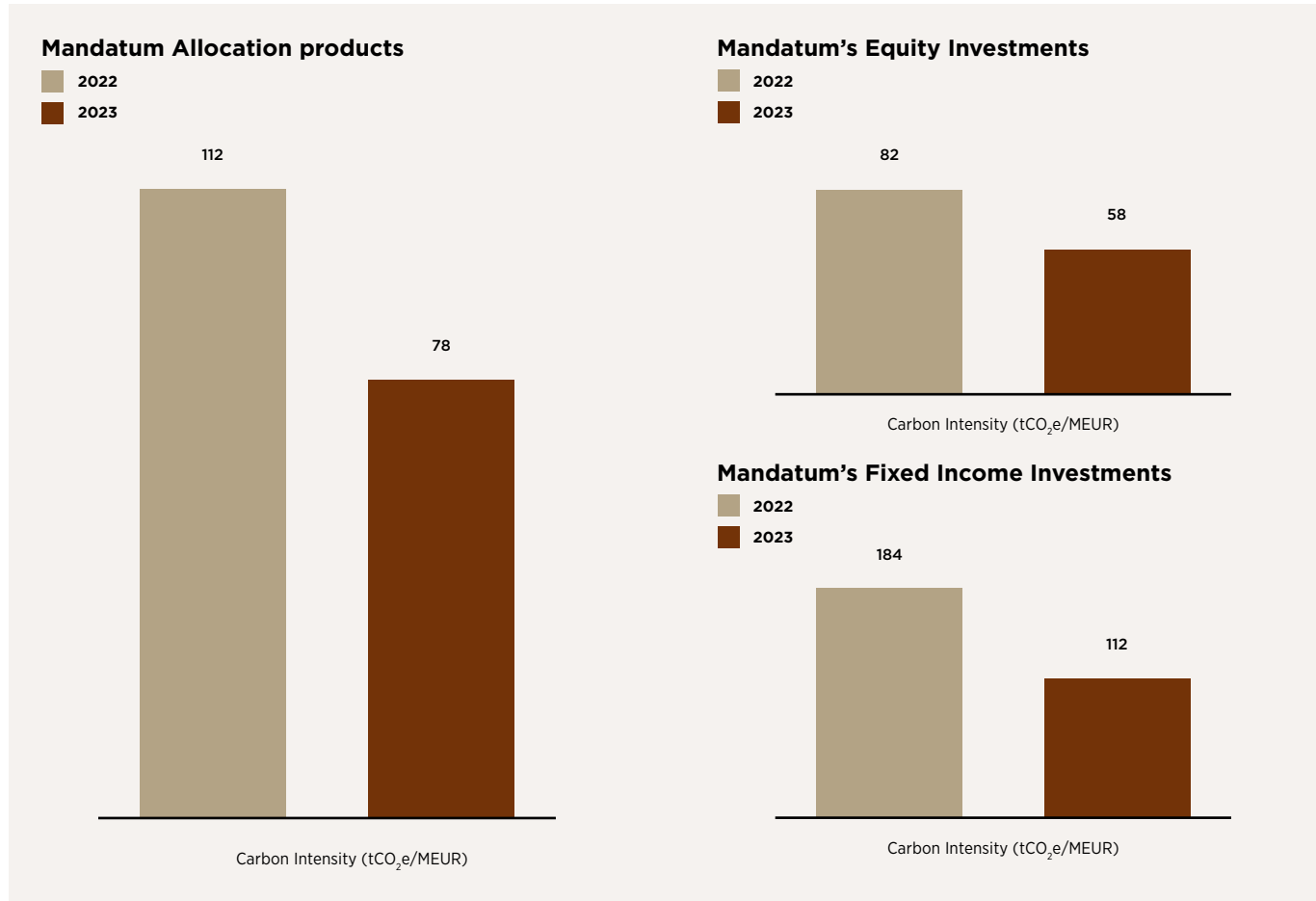
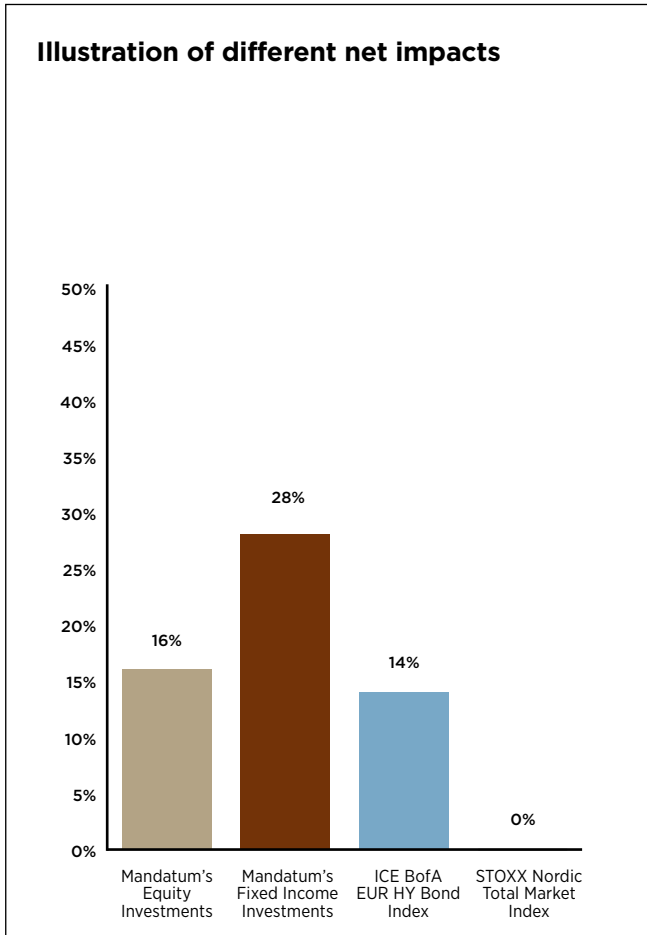
Mandatum's Fixed Income Investments



+28% Aggregate metric
Net impact ratio

Carbon intensity of asset allocation solutions

Carbon intensity of Mandatum’s asset allocation solutions decreased by 31 per cent from 2022 to 2023



Carbon intensity describes a company’s greenhouse gas emissions relative to the company’s revenue. Carbon intensity provides an idea of how effectively a particular activity or production is organised in relation to the amount of CO₂ emissions, which is essential when assessing environmental impacts. A lower carbon intensity indicates an effort to produce more output with less CO₂ emissions. The carbon intensity of a basket or fund is calculated as a weighted average of the carbon intensity of the investments. Tonnes of carbon dioxide equivalent (tCO₂e) is used to measure greenhouse gas emissions produced by an investment. The carbon intensity of Mandatum’s loan products is determined annually in collaboration with Upright and is based on end-of-year assets.

Net impact profiles of the equity and interest rate components of Mandatum’s allocation solutions. The assessment is based on the 12/2023 situation of the portfolios.
 Source: Upright Project
 Source: ISS ESG

THE UPRIGHT PROJECT MEASURES NET IMPACT

Mandatum uses Upright’s net impact model in assessing its investments.



PRINCIPLES OF THE UPRIGHT PROJECT:

Each company uses resources (-) and exists to create positive value (+) through them. Upright’s net impact model helps to understand the sum of these effects.

Upright’s model aims to broadly measure the positive and negative impacts of companies in four dimensions: society, knowledge, health and the environment. The model defines a company’s product portfolio, evaluates the inputs and outputs required by the products and the overall supply chain.

The model covers more than 150 000 products or services that form a hierarchical model with millions of value chain links simulating the entire private sector. The impact model is based on machine learning and uses more than 250 million scientific articles as its main source of data. In addition to the scientific articles, the model uses various databases and publicly available data from companies.

LOAN INVESTMENTS

In Mandatum’s loan strategies, investments are typically made in syndicated loan facilities of European mid-cap and large-cap unlisted companies. Loan portfolios focus on defensive sectors, including for example the pharmaceutical and software industries, and avoid cyclical industries due to the risks associated with fluctuations in earnings. Many cyclical industries also have high CO₂ emissions, and because of reduced

weight on these sectors, loan portfolios have a relatively lower carbon intensity. Together with Mandatum Responsible Investment Policy, loan strategies’ approach allows us to reduce risk and create long-term value for our investors while making sustainable investments.

Mandatum uses Upright’s net impact model (read more about Upright on page 24) in the sustainability assessment of its loan portfolios.

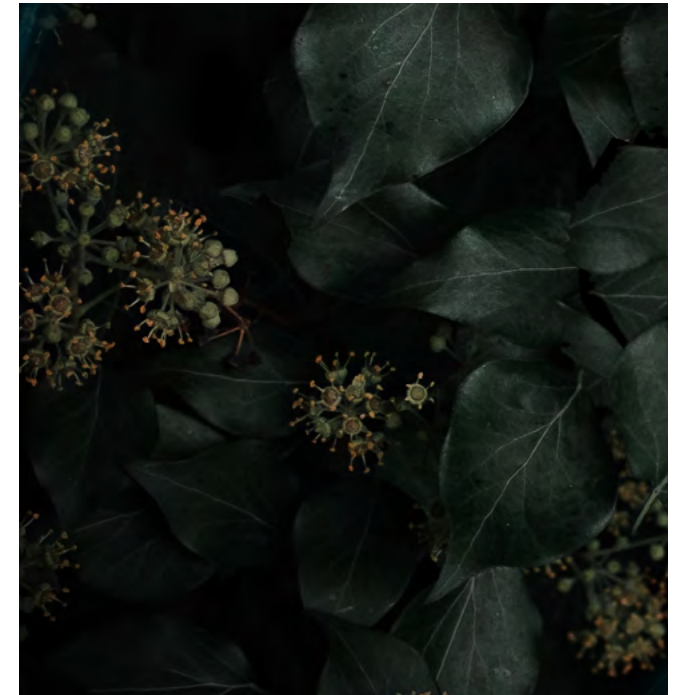
The MAM Senior Loan and MAM Opportunistic Loan strategies have a positive net impact according to Upright’s model.

Mandatum AM Senior Loan Strategy

Net impact:*	Society	+30%
+38%	Knowledge	-2%
	Health	+18%
	Environment	-21%

Mandatum AM Opportunistic Loan Strategy

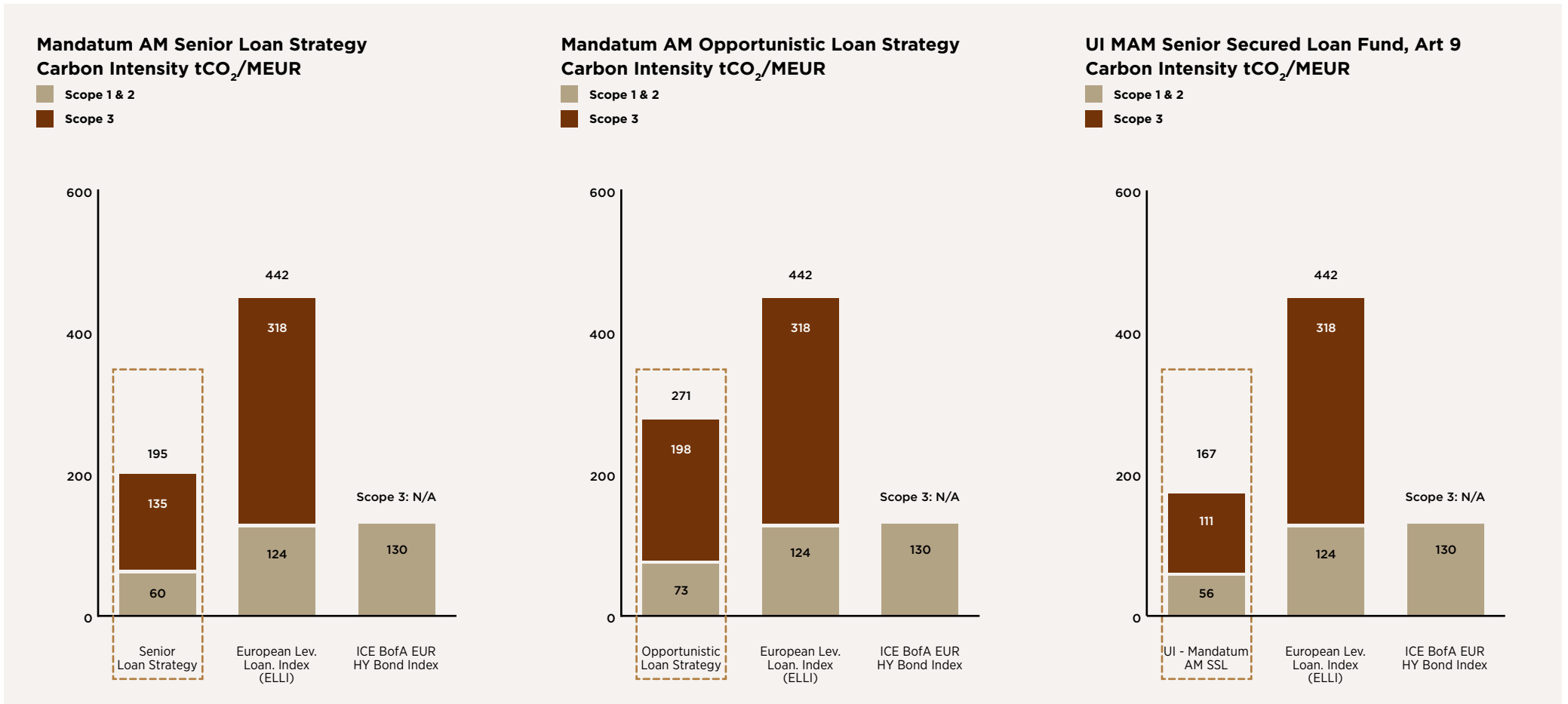
Net impact:*	Society	+31%
+17%	Knowledge	-5%
	Health	+9%
	Environment	-25%



*The assessment is based on the situation of the portfolios as of 12/2023. Source: The Upright Project

The net impact of an investment basket is estimated using the Upright net impact model, which shows what resources companies use and what they achieve by using them. The net impact is the sum of the positive and negative effects of companies on society, knowledge, health and the environment.

The carbon intensity figures for MAM’s loan strategies in 2023 were lower than those of the corresponding indices.



The assessment is based on the situation of the portfolios as of 12/2023. Source: The Upright Project, with the exception of ICE BofA EUR HY, in which the source is ISS ESG. Comparison with the index is provided for illustrative purposes only. Please note that the investment policies and ESG characteristics of the Mandatum AM Opportunistic Loan Strategy (“MAM Opportunistic Loan”) and Mandatum AM Senior Loan Strategy (“MAM Senior Loan”) investment baskets may differ significantly from those of the indices. The investment baskets comply with sustainability disclosure obligations under SFDR Article 8. No benchmark index has been defined for the sustainability characteristics promoted by the investment baskets.

UI – Mandatum AM Senior Secured Loan Fund, SFDR art. 9

UI - Mandatum AM Senior Secured Loan Fund (“SSLF”) is an Article 9 SFDR fund for professional investors only, with the objective of creating a loan portfolio that has a positive overall impact as measured by the Upright net impact model.

The fund has its own sector restrictions and exclusion criteria, some of which are more stringent than those set out in the Mandatum Responsible Investment Policy. In addition, the fund’s sustainable investment objective requires that each individual investment has a positive net impact as measured by the social aspects of the model. The social factors seek to capture the impact of each portfolio company on society, knowledge and health. In addition to the social factors, both the fund and the individual investments must meet certain minimum requirements in each of the four dimensions of the Upright model.

A financial product under Article 9 of the SFDR that seeks to achieve sustainable investment must also ensure compliance with the Do No Significant Harm (DNSH) principle. The DNSH principle is monitored by tracking compliance with the fund’s exclusion restrictions, as well as the Principal Adverse Impacts (PAI) indicators defined in the EU Sustainable Finance Disclosure Regulation (SFDR).

As other Mandatum’s loan strategies, the fund prefers investments in defensive sectors (with low cyclicity) such as education, software and pharmaceuticals. As part of the investment analysis of each portfolio company, an ESG analysis is conducted to clarify sustainability thesis and validate adherence to sustainable investment objective and DNSH principle.

SSLF HAS MADE SEVERAL INVESTMENTS IN 2023:

Example 1: software industry; net impact **+47%**.
Most significant impact on knowledge capital.

Example 2: green builder B2B; net impact **+64%**.
Most significant impact on the prevention of physical disorders and sense of meaning.

Example 3: rehabilitation service provider; net impact **+76%**
Most significant impact on the prevention of physical disorders

Example 4: entertainment and theme park manager; net impact **+76%**
Most significant positive impact on sense of meaning and happiness, human relationships.

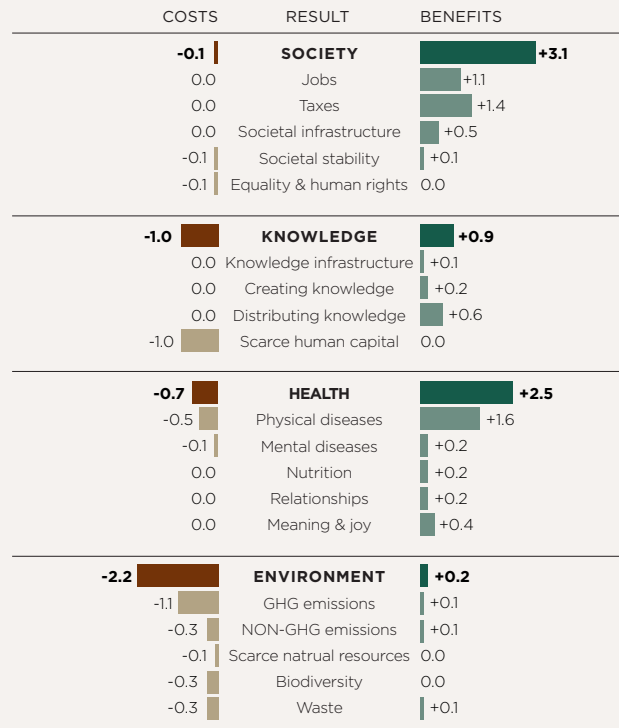
Example 5: private school manager; net impact **+76%**.
Most significant positive impact on knowledge capital.

Example 6: pharmaceutical company; net impact **+59%**.
Most significant positive impact on the treatment of physical and mental disorders.

Example 7: building management service provider; net impact **+38%**
Most significant positive impact on social infrastructure.

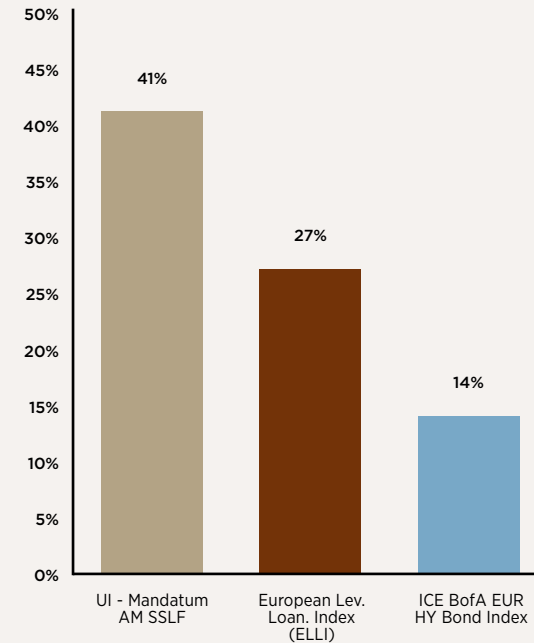
UI-Mandatum AM Senior Secured Loan Fund, SFDR art. 9 has a positive net impact

Net impact* of the fund and impacts on society, knowledge, health and the environment



+41% Net impact ratio
Value set: Equal weights

Illustration of the fund's net impact* against different indices



*The net impact of the fund is assessed using Upright's net impact model, which assesses how companies use resources and what they achieve with them. Net impact is the sum of the positive and negative impacts of a company on society, knowledge, health and the environment. The assessment is based on the situation of the portfolios and indices as of 12/2023. Source: The Upright Project

Comparison with the index is provided for illustrative purposes only. Please note that the investment policies and ESG characteristics of the fund and indices may differ considerably. No benchmark index has been defined for the sustainability characteristics promoted by the fund.

PRIVATE DEBT INVESTMENTS

ESG ENGAGEMENT WORK IS EMPHASISED IN THE SUSTAINABILITY PROCESS

Mandatum has invested more than EUR 3 billion in European and US private debt funds since 2008 and is a major participant in the sector. In the pursuit of strong risk-adjusted returns, ESG and choice of managers have become a critical part of the investment process.

The ESG approach of Mandatum's Private Debt (PD) and European Real Estate (ERE) programmes is based on a comprehensive sustainability analysis and an ESG survey for managers. Each target manager in the PD and ERE programmes takes part in an ESG survey of more than 100 questions from Mandatum, covering both ESG policies (process, follow-up, reporting) and ESG commitments (policies, commitments, goals). Based on the answers, managers and funds are scored and compared with peers in their sub-segment to determine potential ESG risks. All managers must take the survey during the due diligence stage of the investment process and annually thereafter.

In 2023, the sustainability process developed by Mandatum was expanded and the feedback report for target managers was redesigned. Manager-specific feedback has been received and implemented by managers with very positive reviews. This reinforces the understanding that, thanks to the feedback, Mandatum's actions can also have a significant impact on large, global market participants.

REDESIGNED ESG PROCESS FOR EXTERNAL FUNDS

The ESG process of the Mandatum PD and ERE programmes takes sustainability into consideration at all stages of the investment, and the ESG assessment is an integral part of the investment decision in line with product-specific sustainability characteristics. The process involves several components, from an initial assessment to feedback discussions and follow-up with managers. An integral part of the ESG process for external fund investments is the ESG survey conducted at the time of investment and annually thereafter and analysis based on the survey's results. The annual survey reaches several managers in Europe and the United States whose assets

under management total in the hundreds of billions of euros. Since the survey was introduced as part of the investment process in 2017, a significant amount of data has been collected from various managers. This data is systematically used in analyses carried out within each asset class.

In 2023, feedback sent to managers was expanded to provide more manager-specific and versatile information and to improve the effectiveness of Mandatum's ESG operations. Following the update, each manager receives a personalised feedback report with a summary of their answers to the survey. As in the case of the survey's questions, the answers are divided into two main categories: ESG implementation and ESG policy. These are further divided into three sub-categories that concern the ESG investment process, reporting and follow-up, engagement, policies, commitments and targets. The report contains detailed reviews of manager performance compared to peers in the sector, including within the same sub-segment. For example, a private debt manager in the mid-market direct lending segment can compare their ESG performance with peers

in the same sub-segment. The comparison with peers is presented in an anonymised manner as part of the feedback. The purpose of the comparison is to demonstrate the placement of each manager in relation to other target managers in the programme to identify potential areas for improvement. The inclusion of this information in the feedback makes Mandatum's ESG process stand out from others.

INDIVIDUAL FEEDBACK SUPPORTS THE DEVELOPMENT OF RESPONSIBLE INVESTMENT BY FUND MANAGERS

The comparative feedback process is an effective way to engage with managers who value the assessment of the ESG status of the target fund, the consideration of ESG issues in the incentives for portfolio managers, and the transparency of ESG reporting. The feedback process encourages managers to report the principal adverse impact (PAI) indicators of investments, take biodiversity into consideration in investments, and provide ESG training to employees.

Tailored analysis enables a comprehensive assessment from different perspectives.

The ESG performance of the manager's target fund is evaluated both generally compared to other funds and geographically (PD managers, Europe vs. United States). Manager performance is evaluated for both the current and the previous year and in relation to peers. Finally, managers are given detailed information on their performance on a question-by-question basis and how the fund has developed from the previous year. The questions cover both the manager and the target fund. Thanks to this, the feedback provides a comprehensive picture of how the manager's ESG performance compares to Mandatum's PD or ERE investment universe and in particular with the manager's key peers in the same sub-segment.

Significant differences between managers can be observed based on the survey, which can be partly explained by differences in investment strategy and size. The most significant differences between managers were the scope of reporting, the existence of an ESG expert or team, the use of loan pricing tied to ESG factors, and the disclosure of the fund's carbon footprint.

FEEDBACK IS APPRECIATED

As part of the redesigned feedback process, managers of target funds are offered the opportunity for individual feedback discussions, in which many managers have expressed their interest. The discussions provide useful information to the manager through direct and constructive feedback from a client that invests broadly in the asset class and values ESG issues. Managers have appreciated the feedback and described it as very useful.

VISIBLE EFFECTS

Although ESG-themed surveys are common, the resulting analyses are rarely made public to target funds. Therefore, the information provided by Mandatum on the ranking and priorities of the peer group is relevant. The feedback is based on a thorough and objective analysis that has encouraged managers to improve their practices.

With the aid of the survey, Mandatum has the opportunity to contribute to sustainability issues among major market participants whose assets under management exceed EUR 100 billion. While individual changes

in the processes of the largest fund managers are smaller and slower, their overall impact can be equally significant as major leaps made by smaller managers due to the larger amount of assets under management. Among smaller managers, Mandatum's process has already resulted in changes.

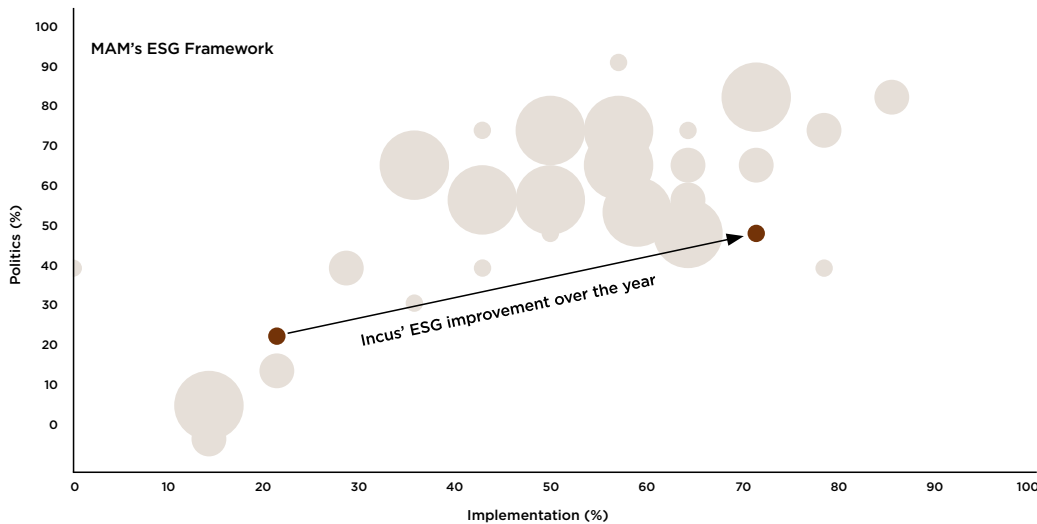
Individual feedback to managers leads to better customer insight and better response to investor and regulatory requirements.

Case: Active ESG work by MAM with Incus Capital

In June 2022, Mandatum made an investment in the Incus European Credit Fund IV fund, which invests in non-sponsor asset-backed private credit transactions in Southern Europe. The fund scored poorly in the ESG assessment, as a result of which Mandatum initiated active collaboration to develop the manager's ESG processes and practices.

Founded in 2012, Incus Capital is an independent and privately owned investment company focusing on real assets. The company has offices in Madrid, Lisbon, Milan and Paris. Incus Capital acts as an advisor to more than 2 billion euros of assets under management in private credit and private equity investments.

Constructive feedback during the due diligence phase and after the investment commitment improved the fund's ESG score significantly in just one year:



Collaboration with Incus Capital:

MAM's investment in Incus European Credit Fund IV

Poor scores in the MAM ESG analysis (small manager, majority of its investors based in North America).

The investment was made because the actual investments were assessed to be sound especially in terms of ESG impacts (incl. investments in renewable energy).

Feedback to Incus Capital based on the MAM ESG framework

Concrete feedback on how to improve ESG practices and ESG reporting and communication.

The feedback included Incus' position within the ESG framework and areas evaluated.

Measures by Incus Capital

The feedback by MAM helped to focus attention on the essentials.

Enhanced consideration of ESG issues in the investment process, including ESG-related KPIs and regular monitoring, assessment of the implementation of the UN SDGs, PAI reporting and ESG covenants.

Fund IV is now disclosing under the Article 8 of the SFDR.

MAM's annual ESG analysis

Incus Capital European Credit Fund IV was the most improved fund in terms of ESG score among more than 40 peers in MAM's PD programme.

Strong performance among the peer group (non-sponsor asset backed funds investing in medium-sized companies).

PRIVATE EQUITY INVESTMENTS

UN SUSTAINABLE DEVELOPMENT GOALS ARE ACTIVELY PROMOTED IN MAM GE II'S PORTFOLIO COMPANIES


Mandatum's Growth Equity (MAM GE) team provides a growth platform for established and ambitious companies, with sustainability seen as a key factor enabling the growth of target companies. MAM GE invests primarily in sectors that benefit from strong structural growth. Examples of these include themes that support the green transition, such as companies in the cleantech industry, sustainable alternatives to existing products, and green energy investment opportunities.

The investment period of the Mandatum Growth Equity II fund began in 2023. The fund is disclosing under Article 8 of the SFDR and aims to promote two of the UN Sustainable Development Goals (SDGs 8 and 13) at the portfolio level. The goals are promoted by following the development of carbon intensity and the creation of sustainable jobs.

After the ESG due diligence by MAM GE, the sustainability indicators selected for detailed monitoring are decided together with the target company. In the due diligence phase, measures to address the observed sustain-

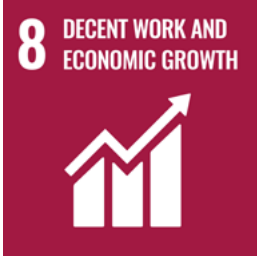
ability issues are identified and planned. After the transaction, potential measures to improve sustainability are reviewed with each company.

UN SDGS FOLLOWED AND MEASURED IN PORTFOLIO COMPANIES THROUGH PORTFOLIO-LEVEL METRICS:



13 CLIMATE ACTION

Supporting the climate work of portfolio companies



8 DECENT WORK AND ECONOMIC GROWTH

Creating jobs and promoting safe working conditions and well-being at work

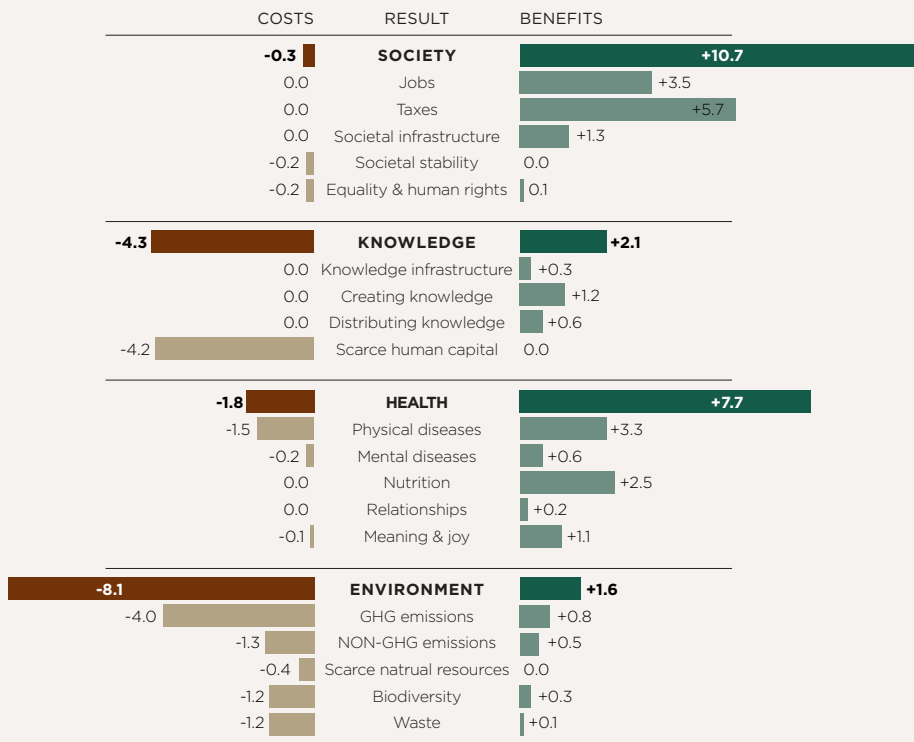
BASED ON THE ESG DUE DILIGENCE PROCESS, OTHER COMPANY-SPECIFIC TARGETS ARE SELECTED FOR MEASUREMENT

 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>5 GENDER EQUALITY</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	 <p>10 REDUCED INEQUALITIES</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>14 LIFE BELOW WATER</p>	 <p>15 LIFE ON LAND</p>

*Mandatum Growth Equity II Ky complies with the sustainability disclosure obligations under Article 8 of the SFDR.

The net impact of MAM’s Private Equity programme is +34%*.

Net impact of the MAM PE programme



+34% Aggregate metric
Net impact ratio

CASE

MAM GROWTH EQUITY II FUND’S INVESTMENT IN HALTIAN, A GLOBAL TECHNOLOGY COMPANY FOCUSED ON DEVELOPING SMARTER BUILDINGS

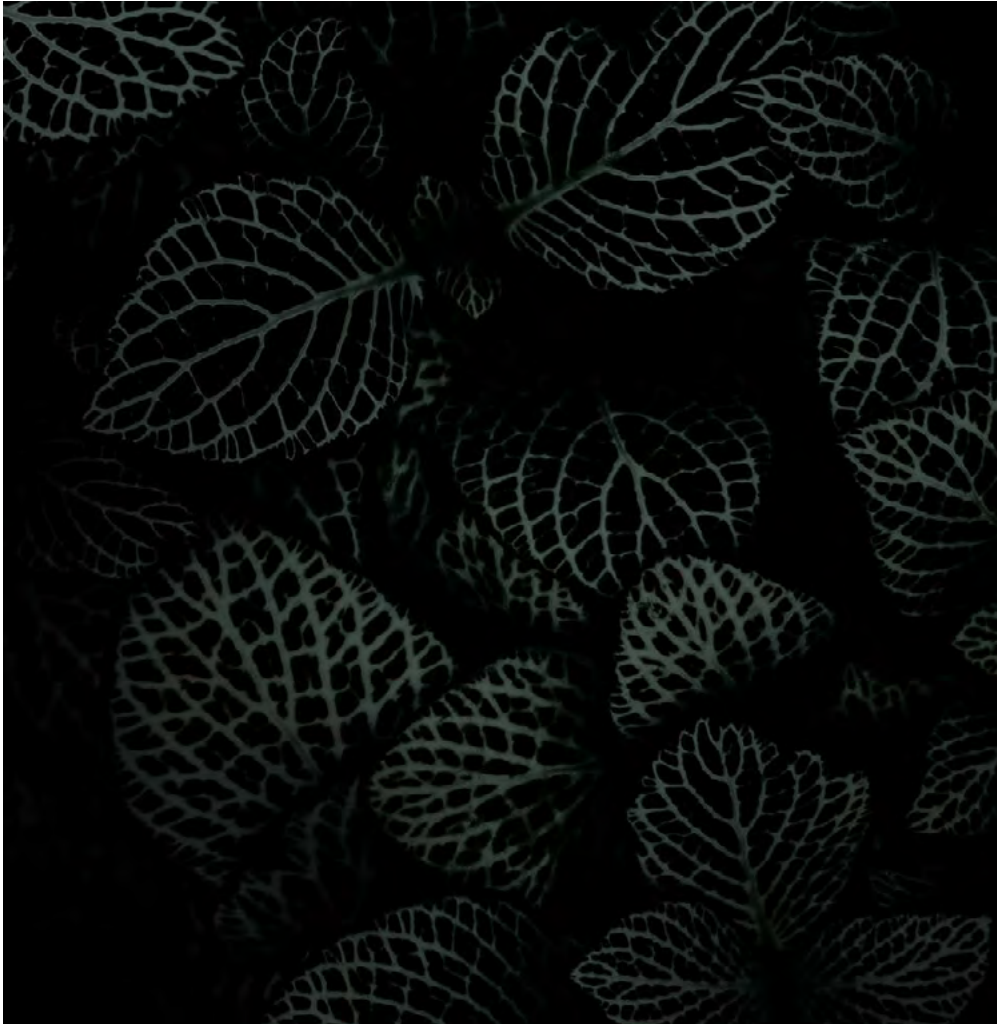
In 2023, the MAM GE fund II invested in Haltian, a global provider of hardware and software focused on the Internet of Things (IoT). Haltian’s products seek to facilitate smarter buildings and data-driven solutions for managing the built environment.

The MAM Growth Equity II Fund is the second vintage year of MAM’s growth investment strategy, and Haltian was its first investment. MAM’s GE team was responsible for the EUR 22 million funding round, which also included Varma, Tesi and Ventic.

MAM Growth Equity II Ky is disclosing under Article 8 of the SFDR. The fund focuses on Finnish and Nordic growth companies with proven business models and well-established and ambitious personnel. It actively strives to develop the companies in its portfolio and supports them in growth and internationalisation.

“As much as 28 per cent of global CO2 emissions come from heating, cooling and electricity use in buildings. It is possible to reduce the carbon footprint of buildings through better understanding of how buildings are used and their utilisation rate. We strongly believe in the need for these types of solutions in the coming years, and Haltian will be able to offer market-leading IoT solutions that enable companies to make data-driven decisions about the use of space and energy consumption,” says **Kitty Laine** from the Growth Equity team.

*The assessment includes the assets of the MAM Growth Equity II and MAM Private Equity I products and is based on the situation of the portfolios as of 12/2023. Source: The Upright Project



CASE

PASI RINNE, FOUNDER OF GAIA CONSULTING, JOINS MAM GE AS INDUSTRIAL ADVISOR ON SUSTAINABLE BUSINESS

The MAM GE team has several industrial advisors to support investment processes and target companies. In 2023, **Pasi Rinne**, founder of Gaia Consulting, joined the team as a sustainable business advisor. His areas of expertise include environmental issues, sustainable business, climate and disaster management. Pasi helps companies to transform sustainability challenges into opportunities and growth.

Rinne has years of experience in environmental management methods, innovative financing mechanisms, international cooperation, climate change and development cooperation and is an internationally recognised developer of sustainable business. Rinne has developed sustainable business with several customers in Finland and internationally, including designing business strategies and models that have improved operational efficiency, created new opportunities and increased impact. Previously, he has directed demanding UN operations and development cooperation in disaster and conflict areas as well as worked on improvements to the management of natural disasters and climate risks through innovative environmental actions and by identifying ways to adapt to the effects of climate change.

EQUITY INVESTMENTS

The investment style of Mandatum's equity investments is based on bottom-up approach and stock picking. This means that the assessment focuses on the business models, management, competitive position and growth prospects of companies. As an integral part of the assessment process, Mandatum looks at the profit drivers of each investment, in other words how well the company is able to operate in changing circumstances and prepare against different scenarios. Profit drivers are derived from changing circumstances and increasingly today from acknowledging the green transition. As Mandatum strives for its investments to have a positive impact from both a financial and sustainability perspective, investment decisions are based on an assessment of long-term sustainability according to product-specific criteria. This can be approached from the perspective of resource use, according to which a company will strive to use its resources efficiently and create positive value. The essential aspect is to evaluate the impact of the resources used in relation to the value created by the company.

The use of resources is measured with Upright's net impact model. This approach makes it possible to assess how companies manage their resources efficiently and sustainably while creating positive value for society and the environment. Efficient use of resources can mean energy savings, material efficiency and environmentally friendly practices. At the same time, it helps companies reduce their negative environmental impacts and increase value to society. A positive net impact indicates that a company is able to produce more value than it consumes resources.

THE NET IMPACT OF MANDATUM'S EQUITY PRODUCTS IN 2023 IS PRESENTED BELOW. THE PORTFOLIO MANAGEMENT OF MANDATUM'S STAMINA EQUITY FUND WAS TRANSFERRED TO MAM AT THE TURN OF 2022-2023, AND A NEW STRATEGY IS BEING DEVELOPED FOR THE PORTFOLIO.

Mandatum AM European Small & Mid Cap*

Net impact:		
+23%	Society	+28%
	Knowledge	-4%
	Health	+12%
	Environment	-18%

Mandatum AM Global Sustainable Equity*

Net impact:		
+22%	Society	+26%
	Knowledge	-5%
	Health	+12%
	Environment	-20%

Mandatum AM Nordic Active Ownership*

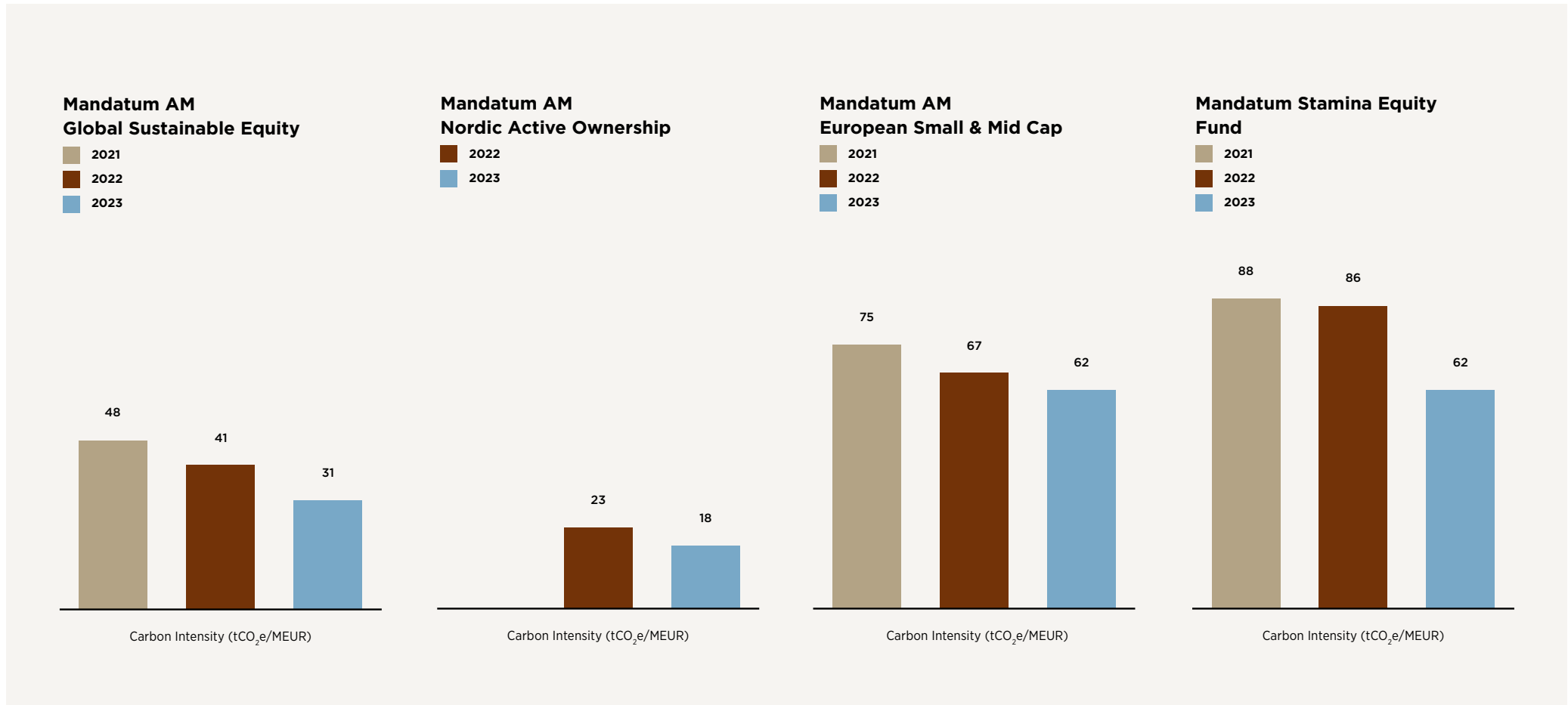
Net impact:		
+15%	Society	+30%
	Knowledge	-4%
	Health	+4%
	Environment	-23%

Mandatum Stamina Equity Fund*

Net impact:		
-2%	Society	+28%
	Knowledge	-7%
	Health	+10%
	Environment	-32%

*Mandatum AM Nordic Active Ownership, Mandatum AM European Small & Mid Cap and Mandatum AM Global Sustainable Equity are investment baskets owned by Mandatum Life. Mandatum SICAV-UCITS - Mandatum Stamina Equity Fund is a UCITS fund managed by Mandatum Fund Management S.A. The assessment is based on the situation of the portfolios as of 12/2023. Source: The Upright Project

The carbon footprint of equity investments has decreased year by year.



Mandatum discloses carbon intensity figures for the products shown above as part of semi-annual sustainability reports and periodic fund-specific reports in line with the SFDR. The carbon intensity is determined annually in collaboration with ISS ESG and is based on end-of-year assets.

ESG risk rating of equity investments

The ESG risk rating of equity and bond investments is based on the ESG Risk Rating of assets by Sustainalytics and describes the amount of a company's unmanaged ESG risk. Risk levels are defined on a scale of low, medium, high or severe risk. The company's sector also influences the assessment of risk, which is why a high or even severe level of risk does not always mean that the company's activities are irresponsible. According to Mandatum's Responsible Investment Policy, investments in companies with severe ESG risk may only be made with the approval of the Chief Investment Officer. A separate assessment is required before investments in companies with high risk. The development of the ESG risk rating for investments is regularly monitored.

Equity investments are monitored according to the principles of the UN Global Compact and other international standards and norms. The UN Global Compact principles are based on international standards on human rights, labour rights, the environment and anti-corruption. The monitoring is based on analyses by ISS ESG. If a target company is found or suspected to be in violation of the standards, the incident is investigated, and action is taken on a case-by-case basis. Depending on the severity, nature and extent of the violation, portfolio management measures may include direct dialogue with the company's management, pooled engagement measures, or divestment as a last resort if the target company does not respond to investor engagement and fails to take action to correct the abuse or violations within a reasonable amount of time.

ESG Risk Rating by Sustainalytics for assets as of 31 December 2023:

	Overall rating
Mandatum AM Nordic Active Ownership	Low risk
Mandatum Stamina Equity Fund	Medium risk
Mandatum AM European Small & Mid Cap	Low risk
Mandatum AM Global Sustainable Equity	Medium risk

Governance practices as part of the sustainability analysis of equity investments

Governance – what does it mean in the sustainability analysis?

The letter ‘G’, or ‘Governance’ in the acronym ESG is easily overshadowed by the other two elements, even as it is an important aspect of responsibility. Good governance in the context of a sustainability analysis refers to the company’s governance and management practices aimed at ensuring compliance with sustainability principles and the promotion of sustainable business. The level of a company’s sustainability is largely dependent on the actions of management, and the assessment of good governance primarily focuses on management’s responsibility and commitment to sustainability values. This assessment includes, but is not limited to, management incentives and level of commitment. The aim of the sustainability analysis is to obtain a comprehensive understanding of the target company’s governance practices and ensure that management’s share of ownership and incentives support the interests of both management and investors.

The importance of stakeholder interactions is emphasised in the assessment of governance, where it is generally expected that companies engage in open dialogue with different stakeholders. Mandatum also evaluates the transparency and openness of the company’s communications, including key information about the company’s strategy, risks and performance.

Transparency of information is essential for investors and other stakeholders

The assessment also takes into account the role of active ownership and dialogue with investors. In the Nordic countries, such practices are implemented widely and at a good level, which reinforces the advanced consideration of sustainability aspects.

As its name suggests, Mandatum Nordic Active Ownership Equity Fund (NAO) SFDR Article 8 is an active fund investing in Nordic equities. As part of the sustainability analysis, Mandatum investigates the

governance practices of target companies and determine the management’s ownership interest in the company, in other words the level of the management’s and investors’ shared interests. Mandatum also investigates what kinds of management incentives the company offers and the relevant key performance indicators (KPIs). Mandatum assesses whether the KPIs align with the company’s strategy and goals and whether they promote the interests of shareholders.

Of the companies in the NAO’s portfolio, approximately 19 per cent of share capital on average is owned by management and the board of directors. The reason for the high figure is that if a company has a significant primary owner, the owner’s representative often has a seat on the board of directors. We see this as a positive as it helps align the interests of the board and investors when the goal is to maximise the benefits to shareholders.

Ownership in NAO target companies

	Average	Median
Chair of the Board	5.76%	0.08%
CEO	0.50%	0.09%
CFO	0.10%	0.01%
Board and Management in total	19.42 %	11.26 %

BOND INVESTMENTS

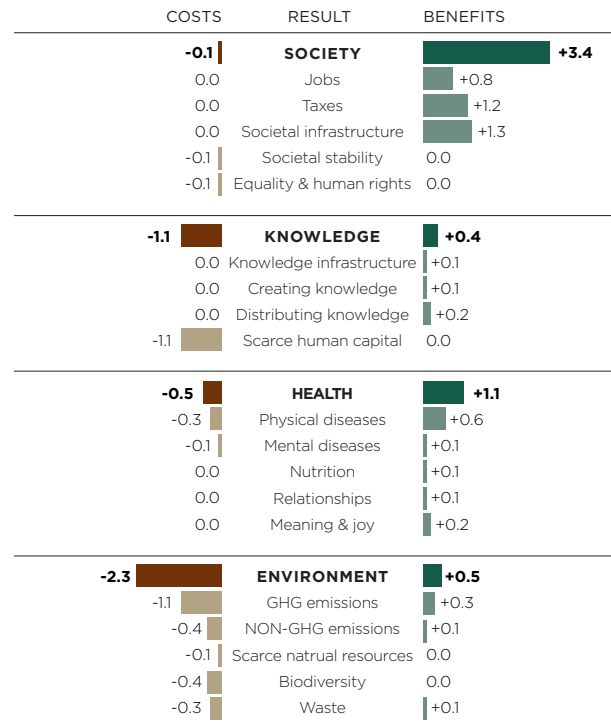
In the sustainability analysis of bond investments, the aim is to avoid companies with poor sustainability performance and identify potential company and sector-specific material risks.

Of the bond portfolio, about 16 per cent are green bonds, six per cent are sustainability-linked bonds and one per cent are sustainable bonds. Their impacts are also assessed using Upright’s model. However, investing in green bonds involves challenges as their criteria have not been comparable and standardised, which has increased the risk of greenwashing. Therefore, in addition to an extensive ESG analysis, special attention has been given to the framework of green bonds, the projects financed and business operations that genuinely involve the green transition.

Green bonds are an important tool to fund the transition to a climate-neutral, sustainable, energy and resource-efficient, circular and fair economy. To support this transition, the European Union published the European Green Bond Standard Regulation (EU GBS) in 2023, which is intended to act as the ‘gold standard’ for green bonds. The EU GBS requires, among other things, the allocation of funds mainly to activities that are aligned with the EU’s green taxonomy. The standard places requirements on disclosures and reporting, among other aspects.

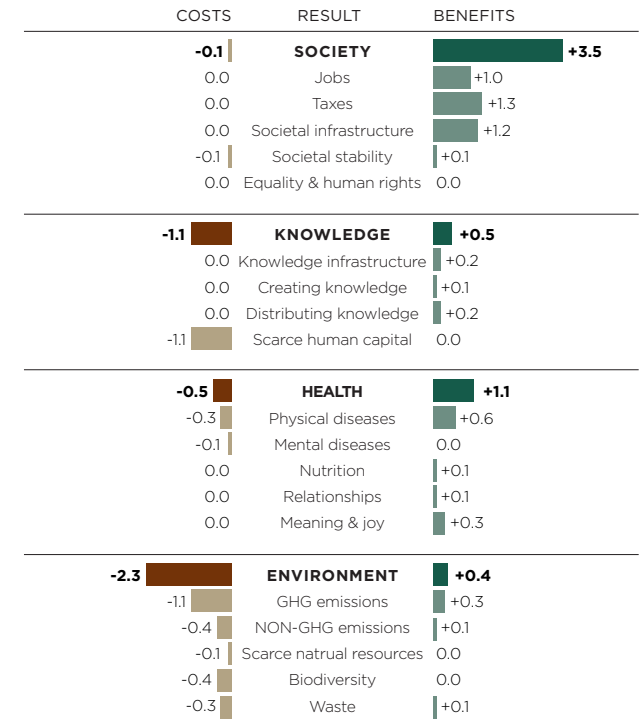
The net impact of Mandatum’s fixed income portfolios*

MANDATUM AM FIXED INCOME PORTFOLIO, SFDR ART. 8



+27% Aggregate metric Net impact ratio

MANDATUM NORDIC HIGH YIELD TOTAL RETURN FUND, SFDR ART. 8

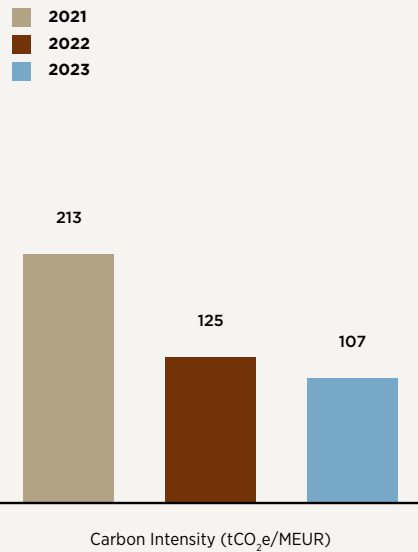


+29% Aggregate metric Net impact ratio

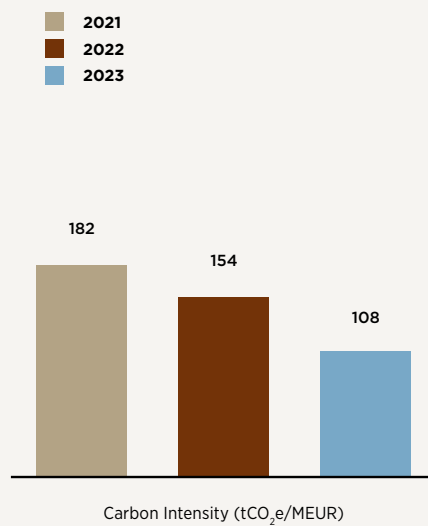
*The assessment is based on the situation of the portfolios as of 12/2023. Source: The Upright Project

Development of the carbon intensity of Mandatum’s bond portfolios 2021-2023*

Mandatum AM Fixed Income Portfolio

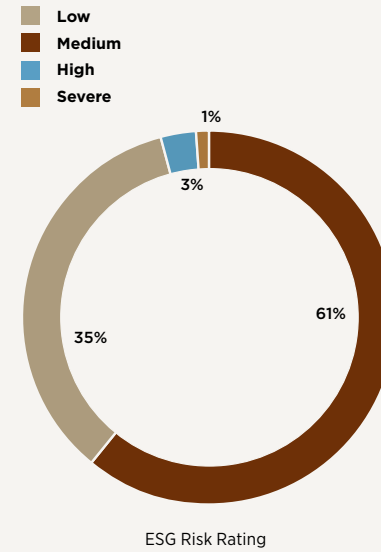


Mandatum Nordic High Yield Total Return Fund

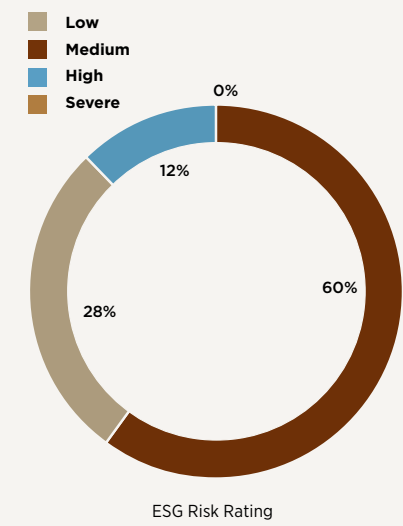


ESG risk ratings of bond investments as of 31 December 2023**

Mandatum AM Fixed Income Portfolio



Mandatum Nordic High Yield Total Return Fund



“The green transition can open up excellent opportunities for investors. So far, companies developing green transition solutions have needed significant public funding to support their operations. If a target company’s business model does not generate regular revenues, it does not fit into our investment strategy. As large, profitable companies are increasingly taking steps towards becoming more sustainable by investing in renewable energy, improving energy efficiency and implementing other environmentally friendly practices, we want to be involved in financing these activities.” **Juhani Lehtonen**, CIO, Mandatum Group

*Source: ISS ESG and the Upright Project

**Source: Sustainalytics

REAL ESTATE INVESTMENTS

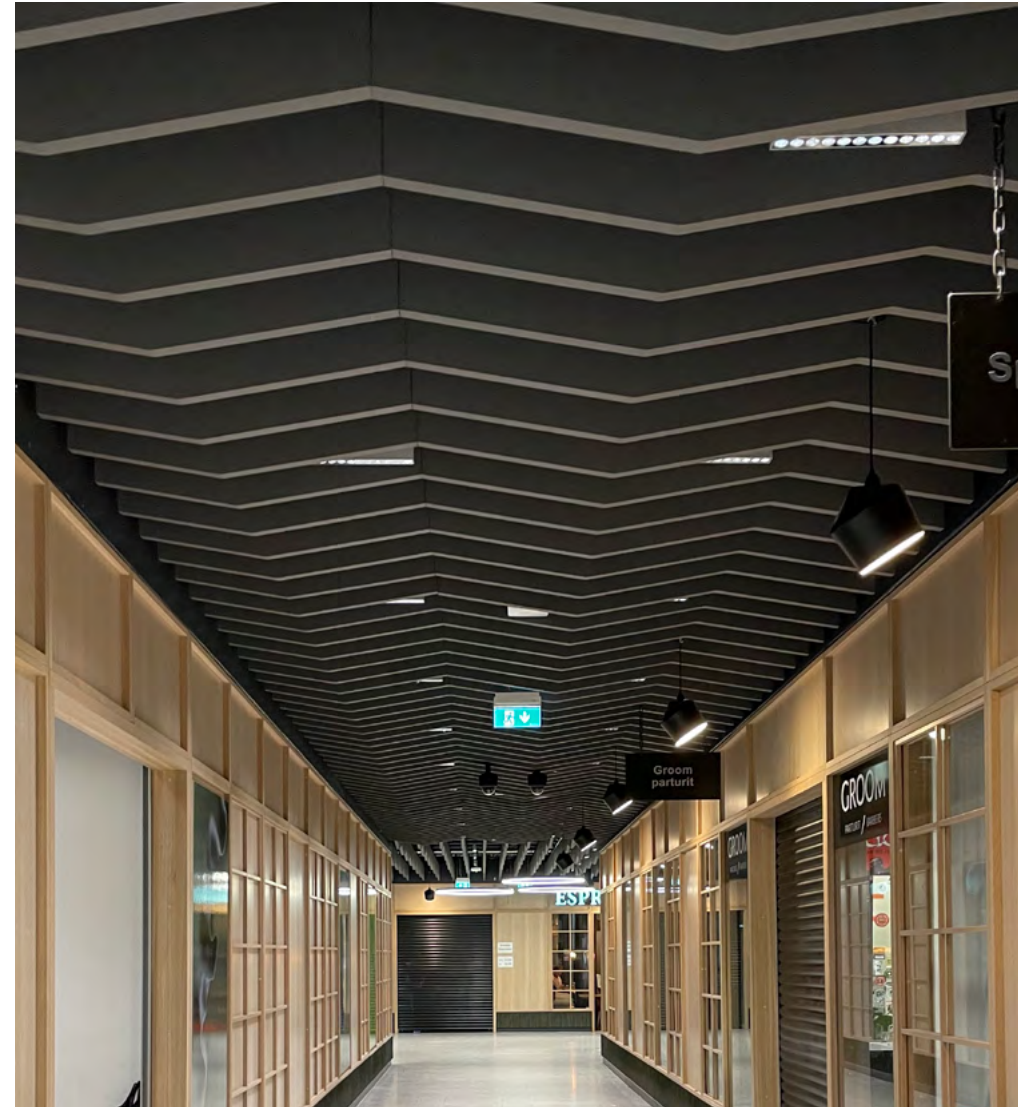
Mandatum invests in both direct real estate investments and non-domestic properties through external funds. Both strategies seek significant emissions reductions while creating cost savings and value for investors, financiers and users of properties. Sustainability measures also improve tenant satisfaction and extend the life cycle of properties.

Both strategies support the company's overall sustainability goals and commitment to responsible property investing.

Maintaining the integrity of this approach is reflected in the quality and sustainability of the investment portfolio in all markets in which the company operates.

The KPIs, key segments and most impactful sustainability actions of Mandatum's real estate asset management in 2023 are described in the Sustainable Real Estate Investment Review.

Sustainable Real Estate Investment Review →



Sibeliuksenkatu 18-22, Järvenpää, Finland
Total lettable area of 7 400 m²
Saga Shopping Centre in the centre of Järvenpää

MANDATUM'S REAL ESTATE ASSETS IN FIGURES

Approx. in real estate assets

€ **1.1** billion

Finnish investments

70%

International investments

30%

Properties

1,000+

Gross leasable area of
direct properties

~540,000 m²

Carbon footprint of
direct properties

22 tCO₂e/MEUR

Total energy consumption of
direct properties

MWh/a **111,200**

HIGHLIGHTS OF RESPONSIBLE PROPERTY INVESTMENT (RPI) IN 2023

Two real estate portfolios* managed by MAM earned four stars in the GRESB (Global Real Estate Sustainability Benchmark) assessment and the Green Star recognition.

Increased portfolio certification rates: Breeam 'Very Good' certificate awarded to 15 properties.

100% renewable rate of own supplied energy by the end 2023**.

Good scores in the tenant satisfaction survey. Well-being of tenants and the safety of properties a key requirement in all portfolios.

The ESG feedback process for MAM ERE strategies was redesigned and received an excellent assessment from the managers.

UN PRI***
★★★★★ & ★★★★★☆☆

The share of own energy production was increased. Seven properties in Finland are equipped with solar panels, and one with a ground source heat plant.

*Special investment fund Mandatum AM Finland Properties II and Mandatum's directly owned real estate investments

**Mandatum's directly owned real estate investments, Mutual Insurance Company Kaleva, Special investment fund Mandatum AM Finland Properties II

***The overall score of real estate fund investments increased from four to five stars in the UN PRI assessment for 2023. Direct real estate investments were rated three out of five stars. Link to the PRI reports on page 7.

RESULTS OF THE GRESB ASSESSMENT 2023

The annual GRESB (Global Real Estate Sustainability Benchmark) assessment considers the sustainability of properties across the entire real estate portfolio. The assessment covers themes such as energy and water consumption, waste volume, greenhouse gas emissions, risk management, stakeholder engagement and overall corporate sustainability reporting, principles, and management. The GRESB assessment has been carried out for Mandatum's directly owned real estate investments since 2019 and for Special investment fund Finland Properties II since 2020. In 2023, both portfolios achieved four out of five stars in the GRESB assessment, in line with their target. As GRESB reporting criteria become stricter each year, further improvement is required to maintain this level.

Mandatum's directly owned real estate investments and the Special investment fund Finland Properties II both retained the Green Star designation for high scores in leadership and sustainability measures in the GRESB assessment.

GRESB has been recognised as a useful tool to assess the sustainability of Mandatum's

real estate investments. Portfolio and property managers have adopted sustainability factors as an essential part of property management and value creation. In 2023, significant steps have been taken to promote sustainability in all portfolios, including increasing the share of renewable energy and own energy production at properties. In addition, portfolio certification rates are increased annually, and energy consumption at properties is managed through data and artificial intelligence. The portfolio's sustainability targets were also updated. The guidelines for stakeholders were updated, and new guidelines were prepared.

SPECIAL INVESTMENT FUND FINLAND PROPERTIES II AND MANDATUM'S DIRECTLY OWNED REAL ESTATE INVESTMENTS

The improved performance of the special investment fund Finland Properties II in the GRESB assessment is the result of active sustainability work in terms of environmental impact, tenant satisfaction and good governance. Measures taken in 2022 included four solar power projects, adopting the Green Lease environmental appendix for lease agreements, obtaining the BREEAM

In Use certification for two properties, and introducing energy and water consumption monitoring systems in properties. In addition, energy and water monitoring systems were introduced. For the special investment fund Finland Properties II, the sustainability characteristics to be promoted were defined in 2023, the fund has been subject to more extensive disclosure obligations in accordance with Article 8 of the SFDR.

Major improvements in the special investment fund Finland Properties II fund were in the areas of waste management, risk management, and tenants and community. The most significant improvements in Mandatum's real estate investment portfolio were in greenhouse gas emissions and governance.

MAM EUROPEAN REAL ESTATE

In its real estate fund investments, Mandatum seeks to actively influence the GRESB reporting of real estate funds managed by external partners under its MAM European Real Estate (ERE) programme. Sustainability is taken into account in the investment process starting from the first meeting, in which Mandatum aims to guide the ERE

programme's target fund managers into adopting GRESB reporting. In 2023, a leading European asset manager with global operations decided to cancel its withdrawal from GRESB reporting after discussions with Mandatum, which is an example of the impact of Mandatum's investor engagement. On a case-by-case basis, Mandatum may also have required that the fund manager participates in GRESB reporting as a condition for its investment commitment.

The first GRESB report on investment under the ERE programme was published in 2018, and the extent of reporting has increased annually since then. In 2023, the number of funds in the ERE programme that submitted a GRESB report increased to eight, from five funds in 2022.

INCREASE IN THE NUMBER OF ENVIRONMENTAL CERTIFICATIONS

Environmental certification is comparable, global and third-party validated proof of the sustainability of properties. Certification systems are also an important means for Mandatum to assess the sustainability of managed properties extensively and verify the sustainability of the property for both tenants and in connection with real estate transactions, for example.

The most globally recognised certification systems are LEED and BREEAM, which are complemented by national certifications such as Miljöbyggnad in Sweden and DGNB in Germany. Mandatum has obtained BREEAM In Use certifications for its properties. The two-step certification process of BREEAM In Use assesses areas such as energy and water efficiency of the property, the health and safety of the premises, the level of preparedness against risk, and the sustainability of property maintenance and management.

Increasing the certification rate of properties has been a key objective of Mandatum's real estate management in 2023. In the

special investment fund Finland Properties II, the BREEAM 'Very Good' certification was applied and obtained for eight previously uncertified properties. In 2023, two new BREEAM 'Very Good' certifications were obtained for Mandatum's investment properties. Following these certifications, the certification rate of assets under management is 57 per cent for the special investment fund and 38 per cent for Mandatum's directly owned real estate investments (situation as of 31 December 2023). In 2024, new certification processes will be launched for commercial properties and possibly also for residential properties. The special investment fund Finland Properties II aims to achieve a certification rate of 60 per cent of the fund's assets by the end of 2025. Similarly, Mandatum's real estate investments plan to certify four previously uncertified properties in 2024 to achieve a certification rate of more than 50 per cent.

The special investment fund and Mandatum's directly owned real estate investments participate annually in the GRESB assessment. In addition, the real estate assets of Kaleva

Mutual Insurance Company, which are managed by MAM, will participate in the GRESB assessment in 2024 for the first time. During the reporting year, Mandatum has focused on sustainability management, improving data coverage, increasing the share of renewable energy and improving certification rates, among others sustainability measures. The goal is to maintain a rating of four stars in the assessment.



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To the extent stated separately, this promotional material concerns the Finnish Special investment fund Mandatum AM Finland Properties II, which invests in real estate, and the fund Mandatum AM Growth Equity II Ky for professional investors ("GE II"), which invests in Nordic growth companies. Both funds comply with the disclosure obligations of Article 8 of the Sustainable Finance Disclosures Regulation (SFDR). The portfolio manager of both funds is Mandatum Asset Management Ltd (MAM), and the funds are managed by Mandatum AM AIFM Ltd (address: Bulevardi 56, P.O. Box 1221, FI-00101 Helsinki, Finland). Before making an investment decisions, investors are advised to consult the funds' official key information documents. Documentation on the Special investment fund Finland Properties II investment fund and a summary of the investor rights in English (including on

collective actions in connection with legal proceedings at the national and European level) are available free of charge at www.mandatumam.com/mandatum-am-aifm. The Special investment fund Finland Properties II is marketed in the following countries: Finland, Sweden, Norway, Denmark, the Netherlands, France and Spain. Marketing of the GE II fund is intended exclusively for professional investors in the EU/EEA countries in which the fund is registered for sale. Official documentation on the GE II fund is available from MAM upon request. The fund management company may decide on the termination of contracts related to the marketing of funds.

The fund Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund is intended for professional investors only. MAM is the fund's portfolio manager. The fund is managed by Universal Investment Luxembourg S.A. The fund is a financial product in accordance with Article 9 of the SFDR. More information on the fund's sustainability is available at www.universal-investment.com/-/media/Project/Universal-Investment-Reference-Page/Universal-Investment/Fondsmittelungen/Mandatum_Global_Investment_Fund_SCSp_SICAV-RAIF_UI-Mandatum_AM_Senior_Secured_Loan_Fund_Web-Dokument.pdf.

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