PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

REPORTING CORE

TRANSPARENCY REPORT 2026

MANDATUM ASSET MANAGEMENT LTD

24 November 2026

About PRI reporting

Each year, PRI signatories are required to report on their responsible investment activities, contributing to the largest global reporting project on responsible investment. PRI reporting was developed with investors, for investors.

About this report

Transparency Reports document a signatory's responses to the PRI Reporting Framework during the 2026 reporting period. They include all of a signatory's responses and provide trend analysis of aggregated signatory data based on key themes.

Indicators within the Reporting Framework are organised into categories, called Responsible investment activities, which reflect common areas of practice; this report mirrors that structure. For each of the indicators within this report, all options selected by the signatory are presented exactly as reported, including links and qualitative responses. For some indicators, all applicable options are included for additional context.

Unless they are in their grace period, signatories' Transparency Reports are visible to all PRI signatories; a reporting organisation may choose to share its own Transparency Report with a wider audience including clients, beneficiaries and other stakeholders. Signatories who are in their grace period can opt to keep their Transparency Report private, this means it would only be visible to them.

This report incorporates analysis to help understand the individual signatory's disclosures in context. In early 2027, the PRI will publish a separate analysis of reporting data, drawing on responses from across the signatory base to identify broader responsible investment trends, challenges and areas of progress.

Disclaimer

Legal context

The PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

The PRI Reporting Framework Glossary provides definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2026 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected accurately in their official PRI reports. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Signatory characteristics

To support benchmarking and comparison, signatories are sorted into peer groups based on key characteristics.

Region	Europe
Signatory category	Investment Manager
Size of AUM	$10 - 49.99 billion
Signatory joining date	2011

PRI aggregate AUM by asset class spread



Senior leadership accountability

The Senior leadership accountability (SLA) indicators provide insight into signatories' responsible investment motivations, commitments, progress and future priorities. Responses help stakeholders understand the strategic direction and long-term ambitions that underpin an organisation's responsible investment approach.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
GENERAL	Entity	✓	✓

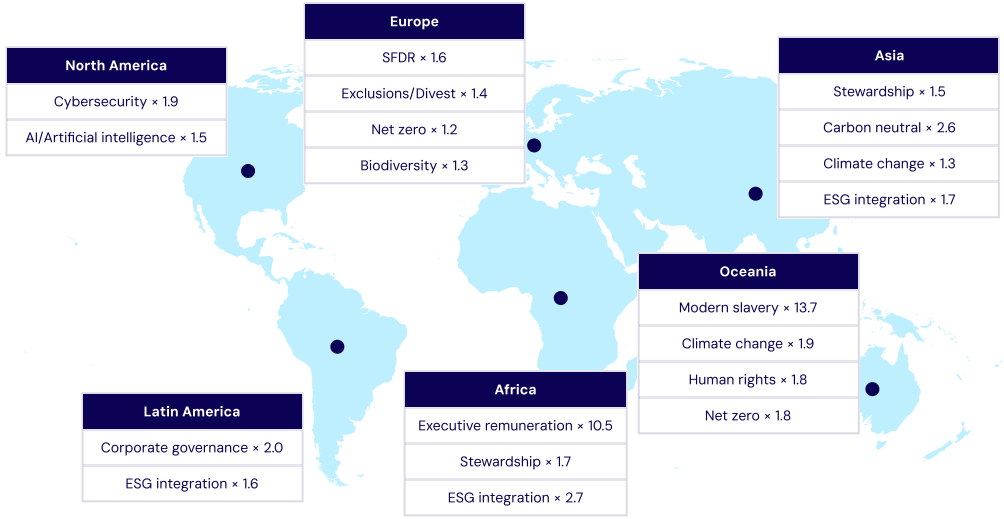
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SLA 1	Approach and commitment	General	4298	ISSB, UKSC, SFDR	N/A
SLA 2	Annual overview	General	4298	UKSC, SFDR	ISSB
SLA 3	Next steps	General	4298	SFDR	N/A

Reporting insights

While there is considerable overlap in the sustainability topics discussed by signatories globally, analysis of responses to SLA 2 reveals some notable regional differences in how signatories describe progress and challenges related to their most material responsible investment issues. Several distinct patterns emerge:

- **Europe:** responses are clearly influenced by the Sustainable Finance Disclosure Regulation (SFDR) and wider regulatory expectations, with European signatories being most likely to reference ESG data (21.9%) and showing a strong focus on net zero (17.1%).
- **Asia:** climate ambition is more often framed in terms of carbon neutrality than net zero.
- **Africa and Latin America:** responses show more references to International Sustainability Standards Board (ISSB) adoption and focus on embedding ESG, with integration cited by 37.2% and 29.8% of signatories respectively.
- **North America:** responses emphasise the importance of technology-related issues, particularly artificial intelligence and cybersecurity. Climate is more often framed more in terms of risk (14.0%) than net-zero ambition (9.8%).
- **Oceania:** responses show the strongest focus on net zero (22.1%) and a unique emphasis on modern slavery (29.8%).

Figure 1. SLA 2 – Regional differences in phrases used to describe responsible investment progress



Methodology: This map highlights key regional differences in one-, two- and three-word phrases in SLA 2 responses (excluding generic terms common across markets). The multiplier indicates how much more frequently the phrase appears in that region compared to what would be expected. This is calculated as (the number of signatories mentioning the phrase/the total number of signatories) x the size of the market in question.

SENIOR LEADERSHIP ACCOUNTABILITY (SLA)

SLA 1 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand the underlying motivations of an organisation's responsible investment practices, as well as its high-level approach and formal commitments made to responsible investment. Signatories may also elaborate on how responsible investment adds value to their activities.**				

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What major responsible investment commitment(s) have you made?**

Mandatum's strategy, operating environment, and values shape its approach to responsible investment. Mandatum engages in responsible investment to support well-informed decision making, long-term value creation, risk management, and the delivery of optimal risk-adjusted returns for the investments Mandatum manages.

- Responsible investment is an integral part of Mandatum's strategy. Mandatum acts in its clients' best interests and strives to achieve attractive returns at an acceptable level of risk while considering adverse impacts of its investments.
- Integrating environmental, social and governance (ESG) factors supports better-informed investment decisions and helps identify both risks and opportunities related to sustainability factors.
- Responsible investment also reflects Mandatum's role in contributing to broader societal and environmental objectives, including mitigating climate change and supporting sustainable economic development.

Mandatum's approach to responsible investment is based on systematically integrating sustainability considerations into all investment activities, supported by active ownership and risk management practices.
Key elements include:

- ESG integration: ESG factors are incorporated into investment analysis, decision-making, and ongoing monitoring across asset classes.
- Sustainability risk management and adverse impact consideration: Mandatum identifies, assesses, and mitigates sustainability risks and considers the principal adverse impacts of its investment decisions on environmental and social factors.
- Active ownership and engagement: Mandatum actively engages with investee companies to promote sustainable business practices and improve ESG performance.
- Restrictions and exclusions: Investments in certain activities considered harmful are limited or excluded, and sector-specific restrictions are applied.
- Impact assessment: In addition to risk and return, Mandatum evaluates the positive and negative impacts of investments on the environment and society.
- Asset-class-specific implementation: The approach is tailored to the characteristics of each asset class, ensuring effective integration across listed and alternative investments.

Mandatum has made several internationally recognized commitments that guide its responsible investment approach:

- UN Principles for Responsible Investment (UN PRI): Mandatum has been signatory of UN PRI since 2011. Committed to UN PRI's six principles including ESG integration, active ownership, and disclosure.
- UN Global Compact: Committed to aligning operations and investment activities with the ten principles covering human rights, labour, environment, and anti-corruption
- Net Zero Asset Managers (NZAM) initiative: Mandatum joined NZAM in 2024. Mandatum is committed to support the goal of net-zero greenhouse gas emissions from its investments by 2050.

Mandatum Group has determined the following SDGs as most relevant to its operations: good health and well-being, decent work and economic growth, and climate action. Mandatum's portfolio management aims to contribute positively to these goals. Mandatum supports the Paris Agreement.
Mandatum also strives to promote sustainability issues and the implementation of the UN PRI in the investment sector through memberships with organisations and foundations, including Finland's Sustainable Investment Forum (Finsif), Finance Finland, Finnish Venture Capital Association (FVCA) and GRESB.

SLA 2 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator aims to assess an organisation's yearly progress on its chosen responsible investment objectives, targets and issues. Examples of progress may include:** **• refinement of sustainability-related analysis and incorporation;** **• stewardship activities with investees, policy makers and other stakeholders;** **• collaborative engagements;** **• attainment of responsible investment certificates and/or awards.**				

■ Describe and provide example(s) of your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.

■ Reflect on your performance with respect to your organisation's responsible investment objectives, including any targets set out in the previous reporting cycle (if applicable), challenge(s) faced and alternative actions implemented if not able to achieve your objectives.

Mandatum's sustainability work progressed steadily in 2025. We published our Climate Transition Plan and interim targets on the path toward net zero, and we received strong recognition in the PRI and GRESB assessments. In an uncertain global environment, long-term actions that build sustainable value creation become ever more important.

During 2025, we prioritised the areas of sustainability work that have the greatest impact on investment portfolio risk management, transparency, and long-term value creation.

Climate work was one of our key priorities, and we developed it actively throughout the year. We published Mandatum's Climate Transition Plan, which outlines how our operations are guided toward net-zero emissions in line with the Paris Agreement's 1.5-degree target, and we set interim targets on the path to net zero. For the emissions from our assets under management, the aim is to reduce the carbon intensity of direct listed equities and corporate bonds by 75 per cent by 2030, compared to the 2020 baseline. In the future, we intend to extend the targets to other asset classes as well. We also invested in internal training on the topic.

The progress of our sustainability work was also reflected in external benchmarks. We once again achieved excellent results in the highly competitive UN Principles for Responsible Investment (UN PRI) assessment, which covers the year 2024. Mandatum participated in twelve evaluated areas and received the highest five-star rating in seven of them. In addition, we participated for the first time in the passive indirect fixed income category, where we immediately achieved a four-star rating.

In real estate investments, the management of sustainability is measured through the international Global Real Estate Sustainability Benchmark (GRESB) assessment. The Special Investment Fund Mandatum AM Finland Properties II received a full five-star rating for the second time, ranking sixth in its peer group. The direct real estate investment portfolio under Mandatum's own balance sheet ranked first in its peer group, maintaining its four-star rating for the fifth consecutive year.

To serve our clients even better, we engaged in dialogue with several ESG data providers during the year. The aim was to ensure that the ESG data we use will, going forward, meet both our own needs and those of our clients even more effectively.

We closely monitored the development of the EU Sustainable Finance Disclosure Regulation (SFDR) throughout the year, including the Commission's proposed SFDR 2.0 revision. From an end-investor perspective, the aim of the Commission's proposal is to improve the comparability of sustainability-related characteristics. We view the objectives of the proposal positively. We participated actively in various working groups and contributed our own expertise to them.

We updated our exclusion principles related to the defence sector in 2025 to reflect the changed security environment. Business involving controversial weapons remains excluded, and investments are assessed on a case-by-case basis from the perspectives of transparency, compliance with norms, and good governance. The aim of the new guidelines, which are based on internationally recognised criteria, is to enable investments in companies that are essential to Europe's overall security.

Geopolitical uncertainty has increased, but sustainability and climate issues have not disappeared. In an uncertain operating environment, the need for continuous sustainability work that supports long-term value creation becomes even more pronounced. The discussions we have with our clients also show that investing in sustainability matters is important.

SLA 3 Senior leadership accountability	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	General	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator helps internal and external stakeholders track an organisation's progress over time by evaluating its actions against the next steps outlined in previous reporting.**				

Which specific steps have your organisation outlined to advance your commitment to responsible investment in the next two years?

Selected themes continue to be in focus:
- Climate: Mandatum will continue its climate efforts in line with its Climate Transition Plan.
- Nature: Utilising newly acquired data, Mandatum plans to evaluate biodiversity impacts, risks and opportunities in its own article 8 equity and fixed income products. Nature related efforts continue also in other asset classes including Private Equity and Real Estate.
- Stewardship: Mandatum will participate in norm-based pooled engagement together with other investors. It will also continue to engage directly with investee companies where major controversies are identified.
- Reporting: Mandatum continues both mandatory and voluntary reporting to offer its clients and other stakeholders clear picture on its responsible investments.

Mandatum continues to monitor and respond to evolving responsible investment landscape.
- SFDR 2.0: Preparation for upcoming SFDR reform begins.
- Artificial Intelligence: Mandatum will explore ways to utilise AI tools to support responsible investment practices. AI is expected to bring efficiency improvements, but it may also open opportunities to evaluate and monitor investments in a fashion that has been impossible in the past due to resource constraints.

Policies and governance

Indicators in the Policies and governance (PG) RI activity evaluate how responsible investment commitments are formalised through signatories' policies, governance arrangements, accountability frameworks and implementation processes. These indicators examine the organisational foundations of responsible investment to provide insight into how sustainability and governance considerations are embedded across investment activities.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2	Entity	✓	✓

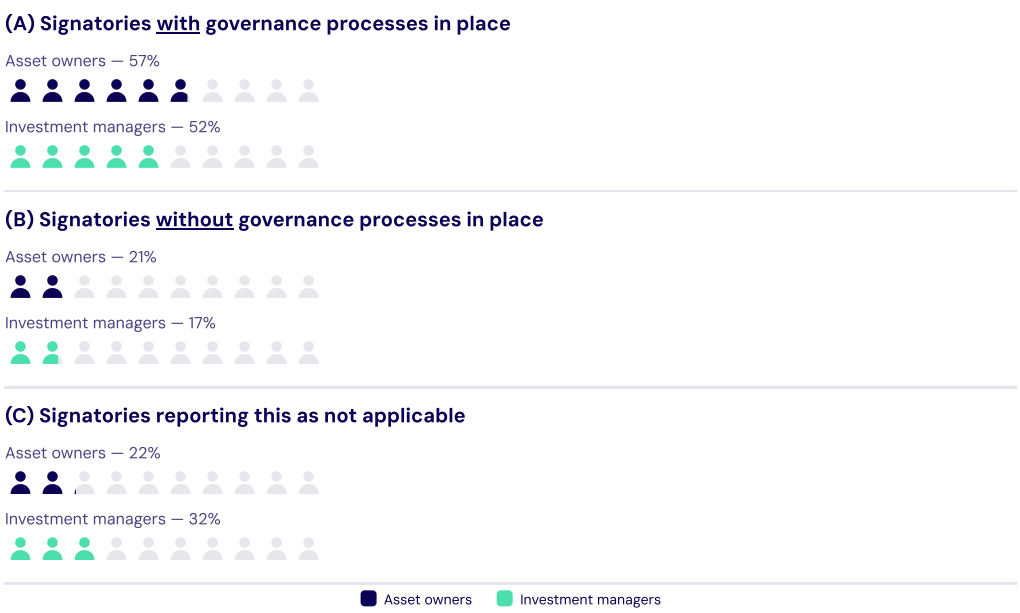
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
PG 1	Elements in RI policy [MR]	1, 2	4298	UKSC, SFDR	ISSB
PG 2	AUM coverage of RI policy [MR]	1, 2	4286	N/A	N/A
PG 3	AUM coverage of RI policy	1, 2	3848	N/A	N/A
PG 4	Senior-level oversight [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 5	Staff responsible [MR]	1, 2	4287	UKSC, SFDR	ISSB
PG 6	Process to monitor policy maker engagement	1, 2	4298	N/A	N/A
PG 7	Sustainability outcomes and frameworks	1, 2	4298	N/A	SFDR

Reporting insights

When monitoring how their engagement with policy makers and/or standard setters (including engagement conducted by third parties on their behalf) aligns with their commitment to the Principles of the PRI, signatories typically embed oversight of governance processes or structures into existing governance structures. These processes and structures tend to be overseen by boards, executive committees, sustainability or responsible investment committees or senior management.

Where formal monitoring is not yet in place, respondents often describe their policy engagement as limited, ad hoc or delegated or report that policy engagement is outside their organisation's remit, with some indicating that existing governance frameworks are considered sufficient or that more formal processes are still being developed. However, delegation does not remove the need for oversight. PRI's Policy Engagement Handbook highlights the importance of ensuring that policy engagement conducted by external managers, trade associations or other third parties remains aligned with an organisation's responsible investment approach, investment beliefs and stated policy positions.

Figure 2. PG 6 – Asset owner and investment manager oversight of policy engagement and alignment with PRI Principles



POLICIES AND GOVERNANCE (PG)

PG 1 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	PG 2, PG 3, PG 4, PG 5	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to:** **(i) Assess the scope and level of detail of the responsible investment elements organisations include in their formal responsible investment policy(ies). These elements may be set out in one standalone policy or multiple guideline documents, or they may be part of a broader investment policy.** **(ii) Understand whether an organisation explicitly addresses climate change, human rights, nature or other sustainability issues in their responsible investment policies or guidelines. The PRI has identified climate change, human rights and nature as the highest priority issues for action. It is thus considered good practice for organisations to have a clear approach to these issues in their responsible investment policies and guidelines.** **(iii) Assess how transparent organisations are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers.**			

Which elements are included in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

☑ **(B) Guidelines on environmental, social and/or governance issues**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

https://www.mandatum.fi/4ae0f4/globalassets/konserni/vastuullisuus/pdf/mandatums-climate-transition-plan.pdf

https://www.mandatum.fi/48cfa0/globalassets/konserni/mandatum/hallitus/mgroup---code-of-conduct-eng.pdf

☑ **(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

https://www.mandatum.fi/4ae0f4/globalassets/konserni/vastuullisuus/pdf/mandatums-climate-transition-plan.pdf

☑ **(D) Specific guidelines on human rights (may be part of guidelines on social issues)**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

https://www.mandatum.fi/48cfa0/globalassets/konserni/mandatum/hallitus/mgroup---code-of-conduct-eng.pdf

☑ **(E) Specific guidelines on nature (may be part of guidelines on environmental issues)**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

☑ **(F) Stewardship with investees and/or assets**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

https://www.mandatum.fi/4ae0f4/globalassets/konserni/vastuullisuus/pdf/mandatums-climate-transition-plan.pdf

https://www.mandatum.fi/48cfa0/globalassets/konserni/mandatum/hallitus/mgroup---code-of-conduct-eng.pdf

https://www.mandatumam.com/48ea09/globalassets/konserni/pdf/periaatteet-ja-politiikat/mam---engagement-principles.pdf

☑ **(G) Stewardship with policy makers and/or other stakeholders**

Add link: (Voluntary)

https://www.mandatum.fi/4ae0f4/globalassets/konserni/vastuullisuus/pdf/mandatums-climate-transition-plan.pdf

https://www.mandatumam.com/48ea09/globalassets/konserni/pdf/periaatteet-ja-politiikat/mam---engagement-principles.pdf

https://www.mandatum.fi/48d02a/globalassets/konserni/pdf/periaatteet-ja-politiikat/mlife---sustainable-insurance-policy-eng.pdf

☑ **(H) External manager selection, appointment and/or monitoring**

Add link: (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf

☑ **(I) Engagement with clients and/or beneficiaries**

Add link: (Voluntary)

https://www.mandatumam.com/48ea09/globalassets/konserni/pdf/periaatteet-ja-politiikat/mam---engagement-principles.pdf

https://www.mandatum.fi/en/group/governance/organization-of-governance/principles-and-policies/

https://www.mandatum.fi/491b4f/globalassets/konserni/mandatum/hallitus/mgroup---disclosure-policy-eng.pdf

https://www.mandatum.fi/48d02a/globalassets/konserni/pdf/periaatteet-ja-politiikat/mlife---sustainable-insurance-policy-eng.pdf

☐ (J) Other responsible investment aspects not listed here

○ (K) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

PG 2 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar.** **This indicator aims to establish whether an organisation's responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage/share of an organisation's AUM.**				

What proportion of your assets under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of policy elements
(A) Overall approach to responsible investment	(1) For > 90 - 100% of our AUM
(B) Guidelines on environmental, social and/or governance issues	(1) For > 90 - 100% of our AUM

PG 3 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**The PRI seeks to capture the scope and depth of an organisation's policies and activities by asking about AUM coverage, frequency of activities or similar. This indicator aims to assess the coverage of signatories' policies or guidelines on specific sustainability and governance-related issues, specifically on climate, human rights and nature, along with other aspects of responsible investment. The indicator assesses whether a signatory's policies cover its entire asset base or only a part of it. To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.**				

What proportion of your asset under management (AUM) is covered by the below elements of your responsible investment policy(ies)?

	AUM coverage of policy elements
(A) Specific guidelines on climate change (may be part of guidelines on environmental issues)	(2) For > 50 - ≤ 90% of our AUM
(B) Specific guidelines on human rights (may be part of guidelines on social issues)	(2) For > 50 - ≤ 90% of our AUM
(C) Specific guidelines on nature (may be part of guidelines on environmental issues)	(2) For > 50 - ≤ 90% of our AUM
(D) Stewardship with investees and/or assets	(2) For > 50 - ≤ 90% of our AUM
(E) Stewardship with policy makers and/or other stakeholders	(2) For > 50 - ≤ 90% of our AUM
(F) External manager selection, appointment and monitoring	(2) For > 50 - ≤ 90% of our AUM
(G) Engagement with clients and/or beneficiaries	(2) For > 50 - ≤ 90% of our AUM

PG 4 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have senior-level oversight and accountability for implementing responsible investment policies. Senior-level oversight and accountability help drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted.** **Where the senior leadership's responsibilities include oversight over and accountability for climate, human rights and/or other sustainability and governance-related issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.**				

Which senior-level body(ies) or role(s) in your organisation have oversight over and accountability for implementing stated RI policy(ies) and responsible investment?

	(1) Board members, trustees, partnership committee or equivalent	(2) Senior executive-level (C-suite) staff or equivalent	(3) Investment committee or equivalent	(4) Head of department or equivalent	(5) We do not have formal oversight or accountability for this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. A dedicated ESG team is responsible for monitoring compliance with the Responsible Investment Policy.

(B) Guidelines on environmental, social and/or governance issues	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually.

						The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(F) Stewardship with investees and/or assets	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.

(G) Stewardship with policy makers and/or other stakeholders	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(H) External manager selection, appointment and monitoring	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually. The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company. Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.
(I) Engagement with clients and/or beneficiaries	☑	☑	☐	☑	○	Mandatum's Responsible Investment Policy is approved by the boards of Mandatum plc, Mandatum Asset Management Ltd, Mandatum AM AIFM Ltd, Mandatum Fund Management S.A. and Mandatum Life Insurance Company Ltd annually.

The management groups of MAM, MAM AIFM, Mandatum Fund Management S.A. and Mandatum Life are responsible for execution of the policy in each Mandatum Group company.

Head of Responsible Investment with their team monitors compliance with the Responsible Investment Policy.

PG 5 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	PG 1	N/A	Policy, governance and disclosure
Purpose of indicator	**To signal and fulfil their commitment to responsible investment, it is crucial for organisations to allocate responsibility for implementing its investment policy(ies) to internal or external individuals, teams and/or departments.**				

In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?

	(1) Internal role(s)	(2) External investment managers, service providers, or other external partners or suppliers	(3) We do not have internal/external role(s) implementing this element	Specify the role(s)
(A) Overall approach to responsible investment	☑	☐	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process.
(B) Guidelines on environmental, social and/or governance issues	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum. Other external investment parties include e.g. engagement partner and energy and property managers.

(C) Specific guidelines on climate change (may be part of guidelines on environmental issues)	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum. Other external investment parties include e.g. engagement partner and energy and property managers.
(D) Specific guidelines on human rights (may be part of guidelines on social issues)	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum. Other external investment parties include e.g. engagement partner and energy and property managers.
(E) Specific guidelines on nature (may be part of the guidelines on environmental issues)	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum. Other external investment parties include e.g. engagement partner and energy and property managers.
(F) Stewardship with investees and/or assets	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum.

				Other external investment parties include e.g. engagement partner and energy and property managers.
(G) Stewardship with policy makers and/or other stakeholders	☑	☑	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process. W.r.t. indirect investments, external asset managers implement responsible investment as agreed with Mandatum. Mandatum operates with Finance Finland on policy advocacy.
(H) External manager selection, appointment and monitoring	☑	☐	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process.
(I) Engagement with clients and/or beneficiaries	☑	☐	○	Head of Responsible Investment is responsible for overall ESG approach at Mandatum. ESG team supports Head of Responsible Investment and portfolio management in ESG matters. Portfolio Managers are responsible for implementation of responsible investment within the investment process.

PG 6 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Investors have a legitimate interest in engaging with policy makers and/or standard setters to shape the laws and policies that affect them. However, engagement with policy makers and/or standard setters may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent with stated commitments may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to align their engagement with policy makers and/or standard setters with their public commitments to responsible investment. Efforts seen as delaying or diluting urgent sustainability-related progress also pose reputational risks.** **It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for organisations' engagement with policy makers and/or standard setters and to ensure their alignment with signatories' commitment to the principles of the PRI.**				

Does your organisation have governance processes or structures to monitor that your engagement with policy makers and/or standard setters is aligned with your commitment to the principles of the PRI, including those conducted by third parties on your behalf?

- ○ (A) Yes, we have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.
- ◉ **(B) No, we do not have governance processes or structures to monitor that our engagement with policy makers and/or standard setters is aligned with our commitment to the PRI principles.**

  Explain why: (Mandatory)

  We do engage with policymakers through authority cooperation or industry's interest organisations and we take into account the PRI principles, but due to the nature of such engagement, we do not have a formal governance process or structure yet.
- ○ (C) Not applicable

PG 7 Policies and governance	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1, 2	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to understand whether an organisation considers the positive and negative sustainability outcomes connected to its investment activities, be they intended or unintended. Considering the sustainability outcomes connected to their investment activities where relevant is a useful starting point for signatories seeking to proactively address relevant sustainability issues. It could involve, for example, considering the human rights outcomes of a portfolio.** **This indicator also seeks information on which international, regional, sector/issue-level or proprietary sustainability frameworks are widely used among signatories to identify outcomes related to their investment activities. It is considered good practice to use widely recognised frameworks as this increases consistency and data comparability.**				

Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?

◉ **(A) Yes, we consider one or more specific sustainability outcomes connected to our investment activities.**

(1) Climate

☑ **(1) The UN Sustainable Development Goals and targets**

☑ **(2) The UNFCCC Paris Agreement**

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☑ **(4) Other relevant taxonomies**

The EU Taxonomy for Sustainable Activities

☑ **(5) Other international, regional or sector/issue-specific framework(s) or proprietary framework**

The UN Global Compact (Mandatum is signatory), The Net Zero Asset Managers initiative (NZAM, Mandatum is signatory), Net Zero Investment Framework (NZIF)

○ (6) We do not consider climate-related sustainability outcomes

(2) Human rights

☑ **(1) The UN Sustainable Development Goals and targets**

☑ **(2) The UN Guiding Principles on Business and Human Rights**

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (4) The International Bill of Human Rights

☑ **(5) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

☐ (6) Other international, regional or sector/issue-specific framework(s) or proprietary framework

○ (7) We do not consider human rights-related sustainability outcomes

(3) Nature

☑ **(1) The UN Sustainable Development Goals and targets**

☐ (2) The Convention on Biological Diversity's Kunming-Montreal Global Biodiversity Framework

☑ **(3) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (4) Taskforce on Nature-related Financial Disclosures

☐ (5) International Finance Corporation Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources

☐ (6) Partnership for Biodiversity Accounting Financials Standards

☐ (7) Other international, regional or sector/issue-specific framework(s) or proprietary framework

○ (8) We do not consider nature-related sustainability outcomes

○ (B) No, we do not consider sustainability outcomes connected to any of our investment activities

Investment analysis

The Investment analysis (IA) RI activity focuses on how signatories identify and assess financially material sustainability and governance issues related to their investments. This includes research processes, risk and opportunity assessment, controversy monitoring and the use of relevant sustainability-related information in investment analysis.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IA 1	Identifying sustainability issues	1	3826	ISSB, SFDR	N/A
IA 2	Monitoring controversies and issues	1	3826	ISSB, SFDR	N/A
IA 3	Sustainability risks and opportunities	1	3826	ISSB, SFDR	N/A
IA 4	Use of climate-related metrics	1	3848	ISSB, SFDR	N/A
IA 5	Sustainability identification (example)	1	3848	UKSC	N/A

Reporting insights

Across all asset classes, most signatories report assessing the materiality of climate, human rights and nature-related risks and opportunities. The consistently high figures suggest that sustainability-related materiality assessment is now a common feature of investment analysis, rather than a practice limited to a small subset of investors or asset classes. This is reinforced by the low share of signatories reporting no assessment across most asset classes.

A clear hierarchy is also visible. Climate is the most widely assessed theme, followed by human rights and then nature. This likely reflects a deeper understanding of climate among investment professionals, and the greater maturity of climate-related data, regulation and disclosure expectations, compared with human rights and nature, where investor practice and market guidance are still developing.

Infrastructure and other real assets record the highest levels of assessment across all three themes.

Figure 3. IA 3 – Assessment of sustainability-related risks and opportunities across asset classes

Area assessed as financially material	Climate	Human rights	Nature	No assessment
Listed equity	91%	84%	75%	8%
Fixed income – corporate	91%	82%	74%	8%
Fixed income–SSA	86%	75%	68%	13%
Fixed income – securitised	92%	79%	71%	7%
Real estate	93%	75%	69%	6%
Private equity	87%	82%	72%	11%
Private debt	91%	84%	72%	8%
Infrastructure and other real assets	97%	89%	83%	3%

INVESTMENT ANALYSIS (IA)

IA 1 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the scope and depth of the organisation's research into financially material sustainability and governance-related issues and whether this process has been formalised as part of its investment processes.** **It is considered good practice for organisations to think long term and to include in their formal investment process an analysis of asset classes that extends beyond financially material governance factors. This process allows for the identification and management of downside risks that might remain undiscovered without analysing sustainability and governance data and trends. Formally integrating this analysis into the investment process helps ensure consistency within the organisation.**				

Does your organisation have a process to identify financially material sustainability and governance-related issues across asset classes?

	(1) Listed equity	(2) Fixed income – corporate	(5) Real estate	(6) Private equity
(A) Yes, we have a formal process to identify financially material sustainability and governance-related issues.	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM
(B) Yes, but we do not have a formal process; our investment professionals identify financially material sustainability and governance-related issues at their discretion.				
(C) No, we do not have a formal or informal process to identify financially material sustainability and governance-related issues.	○	○	○	○

IA 2 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess whether signatories monitor the involvement of their investments in sustainability incidents and/or controversies and if this has been formalised as part of their investment process. The information gathered can inform stewardship and/or investment decisions and be included in reporting.**				

Does your organisation have formal processes in place to monitor whether its investments are involved in sustainability and governance-related controversies and/or incidents?

	(1) Listed equity	(2) Fixed income - corporate	(5) Real estate	(6) Private equity
(A) Yes, we have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we do not have formal process(es) to monitor whether our investments are involved in sustainability and governance-related controversies and/or incidents.	○	○	○	○

IA 3 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to assess the extent to which an organisation determines how sustainability and governance-related issues, specifically, climate, human rights and nature, present financially material risks and opportunities to its investments or operations.** **Per the International Sustainability Standards Board's International Financial Reporting Standards (IFRS S2), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to climate, and to incorporate the findings into investment decision-making and stewardship activities.** **For human rights, in line with the UN Guiding Principles on Business and Human Rights, it is considered good practice for an organisation to assess risks and opportunities related to human rights and integrate them into its investment decision-making and processes. Severe human rights impacts can often present operational or reputational risks that may become financially material.** **For nature, as per the Taskforce on Nature-related Financial Disclosures, it is considered good practice to assess nature-related risks for financial decision-making as biodiversity loss and ecosystem degradation can disrupt supply chains and increase regulatory risks. Integrating nature into investment analysis helps mitigate risks and capture opportunities to create a sustainable economy.**				

Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?

	(1) Listed equity	(2) Fixed income – corporate	(5) Real estate	(6) Private equity
(A) Yes, we assess financially material climate-related risks and opportunities.	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM
(B) Yes, we assess financially material human rights-related risks and opportunities.	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM
(C) Yes, we assess financially material nature-related risks and opportunities.				
(D) No, we don't assess financial materiality of risks and opportunities related to climate, human rights and nature.	○	○	○	○

IA 4 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Investment practices
Purpose of indicator	**Different metrics can be used to gauge an organisation's exposure to climate-related risks and opportunities. This indicator aims to understand the depth and breadth of any quantitative/ qualitative metrics or variables organisations have established to analyse the climate risks and opportunities associated with their investments. It is considered good practice for organisations to establish and track climate-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.**				

During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?

☑ **(A) Exposure to physical risks**
- ○ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ◉ **(3) For > 0 - ≤ 50% of our AUM**

☑ **(B) Exposure to transition risks**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(C) Exposure to climate-related opportunities**
- ○ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ◉ **(3) For > 0 - ≤ 50% of our AUM**

☑ **(D) Emissions intensity**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

☑ **(E) Absolute emissions (financed emissions)**
- ○ (1) For > 90 - 100% of our AUM
- ○ (2) For > 50 - ≤ 90% of our AUM
- ◉ **(3) For > 0 - ≤ 50% of our AUM**

☑ **(F) Other**
- ◉ **(1) For > 90 - 100% of our AUM**
- ○ (2) For > 50 - ≤ 90% of our AUM
- ○ (3) For > 0 - ≤ 50% of our AUM

Specify: (Mandatory)

Emission breakdown by sector for listed equity and fixed income, energy use related metrics for real estate

- ○ (G) We did not use any of the above metrics or variables
- ○ (H) Not applicable

IA 5 Investment analysis	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM	OP 8	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to elaborate on their analysis of sustainability and governance-related issues. Examples can be case studies or any other form of supporting documents and materials. Organisations may elaborate on some of the responses to previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of how you have identified material sustainability and governance-related issues that could affect the value of your investments during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(E) Real estate
(F) Private equity

Details (Mandatory)

Across the investment lifecycle, Mandatum identifies material sustainability and governance related issues through:

- ESG integration in investment analysis and decision making;
- ESG ratings, screening and norm based monitoring;
- identification of sensitive sectors and principal adverse impacts;
- asset class specific ESG due diligence and monitoring.

These processes ensure that sustainability risks and governance issues that could affect the value of investments are systematically identified, assessed and integrated into investment decisions.

Investment decision-making

The Investment decision-making (IDM) RI activity evaluates how insights generated through investment analysis are incorporated into investment decisions. Depending on the asset class, this may cover portfolio construction, security selection, valuation, due diligence and asset allocation decisions. This RI activity focuses on how sustainability and governance-related considerations are translated into practical investment actions.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
IDM 1	Portfolio construction (public markets)	1	1937	ISSB	N/A
IDM 2	Decision making (private markets)	1	2289	ISSB	N/A
IDM 3	Incorporation, internal passive (example)	1	454	ISSB	N/A

Reporting insights

When designing new passive strategies and indices, signatories report incorporating sustainability and governance considerations through index or benchmark construction and selection, supported by exclusions, ESG ratings, climate metrics and ongoing monitoring. The data shows asset-class specific variation, as different methods may be more or less applicable dependent on the asset class.

- **Listed equity:** index-construction is the most common approach for this asset class, with signatories frequently reporting the use of company screening and ESG-weighted benchmarks, alongside carbon targets and stewardship or proxy voting considerations.
- **Corporate fixed income:** signatories report applying an issuer and credit lens, with ESG data being used to inform credit ratings, index eligibility, risk alerts and monitoring. Signatories also refer to the creation of labelled green and social bond indices.
- **Sovereign, supranational and agency debt:** design considerations focus on countries and public issuers rather than companies, with governance, political stability, fiscal and debt sustainability, sanctions and sovereign eligibility becoming more central to index and strategy design.

Figure 4. IDM 3 – How signatories incorporate sustainability considerations into passive strategies

LISTED EQUITY

Held 1% allocation to a co-designed climate index which tilts the S&P World Index to increase exposure to companies with greater carbon efficiency, climate resilience and climate solution-related revenue – AO, Canada

Allocated a material part of its investment portfolio to establish and maintain an impact fund – AO, Australia

Upgraded prior benchmark with the MSCI USA ESG Selection P-Series index – IM, Spain

FIXED INCOME - CORPORATE

Applied a minimum BBB MSCI ESG-rating filter to corporate issuers – IM, France

Shifted the passive corporate bond portfolio to a PAB-aligned benchmark – AO, New Zealand

Set exclusion policies where issuers fail to meet defined ESG criteria – IM, Netherlands

FIXED INCOME - SSA

Applied an ESG-aligned country risk assessment to select issuers – IM, Netherlands

Set an impact bond allocation target – IM, Netherlands

Increased investment into SDG Bonds – IM, Japan

INVESTMENT DECISION-MAKING (IDM)

IDM 1 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Public market assets Actively managed assets	OP 5, OP 8	N/A	Investment practices
Purpose of indicator	**This indicator allows signatories to outline the extent to which material sustainability and governance-related issues are incorporated into the construction process of a portfolio and not only the valuation process or selection criteria. It is considered good practice to incorporate material sustainability and governance-related issues into all aspects of portfolio construction and asset selection across a range of investment strategies and all AUM rather than for a particular portfolio or group of funds. The answer options indicate different aspects of the portfolio construction process for which signatories may derive part of their conviction and risk appetite from sustainability and governance-related considerations.**				

How do financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process?

	(1) Listed equity	(2) Fixed income - corporate
(A) Financially material sustainability and governance-related issues contribute to the selection of individual assets and/or sector weightings.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) Financially material sustainability and governance-related issues contribute to determining the holding period of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues contribute to the portfolio weighting of individual assets.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues contribute to the country or region weighting of assets.		
(E) Other ways financially material sustainability and governance-related issues contribute to your stock and/or security selection, portfolio construction and/or benchmark selection process.		

(F) Our stock and/or security selection, portfolio construction or benchmark selection process does not include the incorporation of financially material sustainability and governance-related issues.	○	○

IDM 2 Investment decision-making	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	OP 8	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation includes sustainability and governance-related information in the investment selection process and to ascertain the depth of the analysis performed. It is considered good practice for sustainability and governance issues to have played an integral part in decision-making for all private market investment selections during the reporting year.** **By private equity, real estate, infrastructure, and private debt investment selection, we mean new investments made during the reporting year. If signatories did not select any private market investments in the reporting year, they should refer to the most recent reporting year in which they selected private market investments.**				

How are financially material sustainability and governance-related issues factored into your investment decision-making process?

	(1) Real estate	(2) Private equity
(A) Risks related to financially material sustainability and governance-related issues were considered in investment decision-making.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B Financially material sustainability and governance-related issues were discussed by the investment committee (or equivalent).	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans (or equivalent).	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) Financially material sustainability and governance-related issues were used to identify opportunities for value creation.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(E) Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(F) Financially material sustainability and governance-related issues impacted investments in terms of the price offered and/or paid.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(G) Financially material sustainability and governance-related issues did not influence the selection of our private market investments.	○	○

Stewardship with policy makers and/or other stakeholders

The Stewardship with policy makers and other stakeholders (SPS) RI activity assesses whether and how signatories engage with policy makers and other stakeholders, such as regulators and standard setters, as part of their responsible investment approach. This RI activity also considers whether organisations conduct stewardship to assess human rights outcomes resulting from their investment activities.

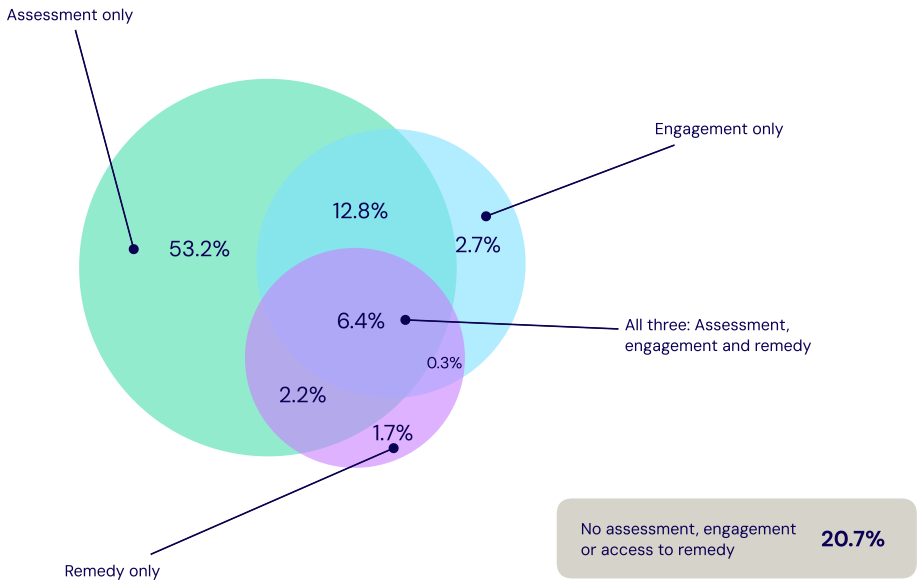
PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SPS 1	Policymaker/stakeholder engagement	2, 3, 4	4298	N/A	UKSC
SPS 2	Engagement method	2, 3, 4	3005	N/A	UKSC
SPS 3	Human rights due diligence and remediation	1	4298	N/A	SFDR

Reporting insights

While 75% of signatories reported assessing potential and/or existing investments for connections to negative human rights outcomes, only 22% engaged affected stakeholders or their representatives and 11% enabled access to remedy. These findings highlight opportunities for investors to strengthen how stakeholder perspectives inform human rights due diligence and how they support access to remedy, where appropriate. Depending on their investment strategies and degree of influence, investors could integrate stakeholder perspectives into risk assessments, encourage investees to undertake meaningful engagement and assess the accessibility and effectiveness of grievance mechanisms, where appropriate. Such practices would support closer alignment with the UNGPs and OECD Guidelines.

Figure 5. SPS 3 – Signatory human rights practices: assessment, engagement and access to remedy



STEWARDSHIP WITH POLICY MAKERS AND/OR OTHER STAKEHOLDERS (SPS)

SPS 1 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	SPS 2	Policy, governance and disclosure
Purpose of indicator	**The purpose of this indicator is to determine how an organisation engages with policy makers and/or other stakeholders such as standard setters as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value.**				

Did your organisation engage with policy makers and/or other stakeholders directly or through third parties as part of your responsible investment approach during the reporting year?

☐ (A) Yes, we engaged with policy makers and/or other stakeholders directly.
☑ **(B) Yes, we engaged with policy makers and/or other stakeholders through the leadership of or active participation in working groups or collaborative initiatives.**
☑ **(C) Yes, we were members of, supported or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers and/or other stakeholders.**
○ (D) We did not engage with policy makers and/or other stakeholders directly or indirectly during the reporting year beyond our membership in the PRI.

SPS 2 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	SPS 1	N/A	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess how an organisation engages with policy makers and/or other stakeholders and the quality and depth of the engagement. It is considered good practice to engage with policy makers and/or other stakeholders to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics.**				

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers and/or other stakeholders as part of your responsible investment approach?

☑ **(A) We participated in sign-on letters.**
Describe: (Voluntary)
☑ **(B) We responded to policy consultations.**
Describe: (Voluntary)
☐ (C) We provided technical input via government- or regulator-backed working groups.
☐ (D) We engaged policy makers and/or other stakeholders on our own initiative.
☐ (E) Other methods

SPS 3 Stewardship with policy makers and/or other stakeholders	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for institutional Investors.** **To meet this responsibility, signatories or external investment managers acting on their behalf should conduct human rights due diligence to identify, mitigate and/or remediate actual and potential negative human rights outcomes connected to their investment activities.**				

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes.**
- ☑ **(1) Assessed the sector context**
- ☑ **(2) Assessed the country-level context**
- ☑ **(3) Assessed the human rights performance of our potential and/or existing investments**
- ☑ **(4) Monitored severe and emerging human rights controversies**
- ☐ (5) Other

☐ (B) We directly/indirectly engaged with the relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities to take their input into account for assessment.

☐ (C) We, directly or through our investees, enabled access to remedy for people affected by entities connected to our investment activities.

○ (D) We did not prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to any of our investment activities during the reporting year.

Stewardship with investees and/or assets

The Stewardship with investees and assets (SIA) RI activity evaluates how signatories use their influence to encourage improved sustainability and governance-related practices among investees and assets. Depending on the asset class, stewardship activities may include active ownership via voting, direct engagement, adjustment of margins or implementation of action plans. This RI activity focuses on how investors seek to support positive change during the ownership or investment period.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Asset class	✓	✗

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SIA 1	Stewardship with investees and/or assets	2, 3, 4	3848	ISSB, UKSC, SFDR	N/A
SIA 2	Voting approach to shareholder resolutions	2, 3, 4	1370	UKSC	ISSB, SFDR
SIA 3	Public disclosure of voting decisions	2	1265	N/A	UKSC, SFDR
SIA 4	Communication of voting rationale	2	1265	ISSB, SFDR	N/A
SIA 5	Addressing sustainability (private markets)	1	2101	N/A	UKSC
SIA 6	Stewardship (example)	2, 3, 4	3411	N/A	UKSC

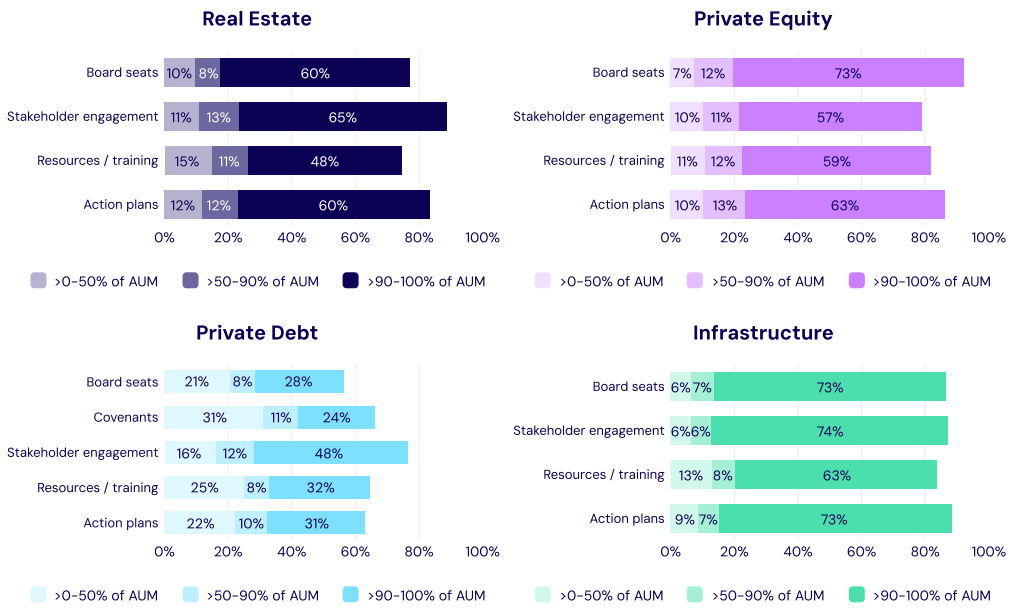
Reporting insights

Signatories most commonly report conducting stewardship activities in relation to infrastructure assets (95% of respondents in this asset class conduct stewardship activities) and other ownership-oriented private-market assets, where investors typically have direct access to management, boards or assets. Listed equity also shows high levels of stewardship (90% of respondents within this class conduct stewardship activities with investees and/or assets), likely reflecting well-established voting and engagement practices.

Stewardship is reported as being least prevalent in asset classes where channels may be less direct or less consistently defined (for example SSA fixed income, for which only 65% report undertaking stewardship).

Reporting data indicates that for infrastructure and other real assets, signatories tend to apply stewardship practices comprehensively, for example 74% of investors in infrastructure undertake stakeholder engagement across more than 90% of AUM. Given this all-or-nothing approach, there may be an opportunity to support signatories moving from initial adoption to wider portfolio coverage.

Figure 6. SIA 5 – How signatories manage material sustainability and governance risks and opportunities during the holding period



Action plan label in these graphs refers to: sustainability and governance-related action plans, 100-day plans and value creation plans.

Relevant stakeholders an investor might engage with include local community members and end-users of investee companies' products.

STEWARDSHIP WITH INVESTEES AND/OR ASSETS (SIA)

SIA 1 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	OP 8	SIA 2, SIA 5, SIA 6	Investment practices
Purpose of indicator	**Stewardship is the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social and environmental assets on which their interests depend.** **Stewardship can be implemented through a variety of tools, and this indicator aims to assess whether an organisation has an established process to conduct stewardship with its investees and/or assets in general.**				

Does your organisation conduct stewardship activities with its investees and/or assets?

	(1) Listed equity	(2) Fixed income – corporate	(5) Real estate	(6) Private equity
(A) Yes, we conduct stewardship activities with investees and/or assets.	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM	(1) For > 90 – 100% of our AUM
(B) No, we don't conduct stewardship activities with investees and/or assets.	○	○	○	○

SIA 2 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM Listed equity only	SIA 1	SIA 3, SIA 4	Investment practices
Purpose of indicator	**The purpose of this indicator is to assess an organisation's approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other issues. It aims to understand the organisation's regular approach or default position when voting on shareholder resolutions.**				

For the majority of votes cast over which you have discretion, which of the following best describes your decision-making approach regarding shareholder resolutions (or that of your external service provider(s) if decision-making is delegated to them)?

- ◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities.**
- ○ (B) We vote in favour of shareholder resolutions only as an escalation measure.
- ○ (C) We vote in favour of the investee company management's recommendations irrespective of whether the resolution is expected to advance our stewardship priorities.
- ○ (D) We do not vote on shareholder resolutions.
- ○ (E) Not applicable

SIA 3 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for organisations and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations.**				

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s)? Are these disclosures listed by company and in a central source?

- ◉ **A) Yes, for > 90 - 100% of (proxy) votes.**
  Add link(s): (Mandatory)
  https://www.mandatumam.com/494427/globalassets/mam/pdf/3-2026/voting-2025_annual-disclosure_mam.pdf
- ○ (B) Yes, for >50 - ≤ 90% of (proxy) votes.
- ○ (C) Yes, for > 0 - ≤ 50% of (proxy) votes.
- ○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source.

SIA 4 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2	Internally managed AUM Listed equity only	SIA 2	N/A	Investment practices
Purpose of indicator	**This indicator aims to understand whether an organisation, or an external service provider acting on its behalf, communicates the rationale for abstaining or voting against management recommendations or sustainability and governance-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly.**				

After voting has taken place, did your organisation and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against a sustainability and governance-related shareholder resolution
(A) Yes, we publicly disclosed the rationale.		
(B) Yes, we privately communicated the rationale to the company.	(1) For > 90 - 100% of our votes	(1) For > 90 - 100% of our votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information.	○	○
(D) Not applicable	○	○

SIA 5 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Internally managed AUM Private market assets	SIA 1	N/A	Investment practices
Purpose of indicator	**This indicator aims to capture how an organisation manages financially material sustainability and governance-related issues to preserve and create value during the holding period of an investment. It is considered good practice for investors and/or their third-party property operators or managers to develop sustainability and governance-related action plans that can be updated according to ongoing performance to preserve and create value during the holding period of an investment.** **Sustainability and governance-related risks and opportunities should be reassessed continuously to better understand the performance of the investment portfolio and to identify areas for continuous improvement. Doing this in a structural way allows the organisation to assess sustainability and governance-related performance within and amongst portfolios and to potentially assess the performance of other investment managers.**				

For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?

	(1) Real estate	(2) Private equity
(A) We directly implement (or engage with portfolio companies, assets or other key relevant parties to implement) sustainability and governance-related action plans, 100-day plans and value creation plans covering sustainability and governance-related issues, or similar.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) We share relevant resources or provide training to portfolio companies or assets or other relevant key parties.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(C) We engage with key stakeholders and take action to address relevant insights gathered.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(D) We regularly include sustainability-related covenants, margin ratchets or similar provisions in loan documentation or equivalent agreements and enforce these during the holding period.	(1) For > 90 - 100% of our AUM	
(E) We regularly engage with portfolio companies through board seats and/or regularly review asset management plans where assets are owned and operated /managed directly.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment.	(1) For > 90 - 100% of our AUM	
(G) We do not address financially material sustainability and governance-related risks and opportunities post-investment.	○	○

(F) We take steps not specified in other answer options above to address financially material sustainability and governance-related risks and opportunities post-investment. Describe: (Mandatory)

For (1) Real Estate investments:
Management: During the holding period, we take an active approach to real estate management by for example
• Setting sustainability targets, and executing environmental programme and business plan in properties
• Focusing on climate and energy by carrying out energy investment projects, actively managing energy use, and using electricity and district heating with Guarantees of Origin as well as increasing on-site energy production
• Optimising the recycling rate and waste utilisation rate throughout the lifecycle, and monitoring water consumption, responding to alerts, and optimising consumption
• Carrying out biodiversity assessments, action plans, and development projects
• Managing and optimising energy consumption and indoor conditions using data-driven approach
• Increasing the number of environmentally certified buildings
• Assessing climate risks using, among others, TCFD and CRREM frameworks

Assessment and reporting: During the holding period, we carry out continuous monitoring and assessments ensure that sustainability work remains at the required level
• Monitoring of targets, sustainability indicators, and principal adverse impacts (PAI)
• Annual GRESB assessment
• UN PRI assessment
• Periodic reporting under SFDR
• Annually published Responsible Real Estate Investment Review
• Sustainability guidelines for projects and maintenance

SIA 6 Stewardship with investees and/or assets	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Internally managed AUM	SIA 1	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to share examples of stewardship efforts that were conducted during the reporting year.**				

Provide example(s) of stewardship activity(ies) that your organisation conducted during the reporting period and how any activity is related to your stewardship objectives.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(E) Real estate
(F) Private equity

Details

• As part of its investment activities, Mandatum also wants to improve the corporate culture of its investee companies by collaborating with them to promote the consideration of sustainability themes in accordance with the Responsible Investment Policy and Mandatum Asset Management's Engagement Principles.
• If norm-related misconduct or breaches are detected in an investee company in Mandatum's own investment strategies, the incident is investigated, and action is taken on a case-by-case basis. Depending on the severity, nature, and extent of the breach, portfolio management measures may consist of direct dialogue with the company's management, engagement measures, or as a last resort, divestment if the investee company does not respond to engagement efforts and does not take measures to prevent the misconduct or breach within a reasonable time frame.
• Active engagement can take place, for example, by participating and voting in general meetings, engaging directly with the investee companies and participating in pooled engagement, and by maintaining contact with the management of investee companies.

Listed equity & Fixed income – Corporate:
• Two principal methods are used in ownership practices to engage with investee companies: direct dialogue and pooled engagement.
• Direct dialogue with company management on ESG topics.
• 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. During 2025, Mandatum participated in 22 pooled engagement initiatives in 13 different investee companies. The engagement measures were related to themes such as climate, biodiversity, pollution, anti-competitive behaviour, and consumers' and workers' rights. There were 25 active cases related to pooled engagement at the end of the year.

Real Estate:
• ESG-related management and investments in RE assets
• Cooperation with property managers
• Active collaboration with tenants and regular tenant satisfaction surveys
• Guiding tenants towards sustainable practices

Private Equity:
• Mandatum strives to mitigate identified risks related to sustainable development and responsibility, including climate risks, in cooperation with investee companies, particularly in private equity investments.

- Direct dialogue with the investee companies
- Influence through board membership
- ESG workshops
- ESG questionnaires

Supporting files, documents or links (Voluntary)

https://www.mandatum.fi/48e67d/globalassets/konserni/pdf/periaatteet-ja-politiikat/mandatum---responsible-investment-policy-eng.pdf
https://www.mandatumam.com/48ea09/globalassets/konserni/pdf/periaatteet-ja-politiikat/mam---engagement-principles.pdf
https://www.mandatumam.com/494427/globalassets/mam/pdf/3-2026/voting-2025_annual-disclosure_mam.pdf
https://www.mandatum.fi/495255/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum-group_annual_report_2025.pdf
https://www.mandatum.fi/495256/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum-group_sustainability_review_2025.pdf

Engagement with external managers

The Engagement with external managers (SAM) RI activity assesses how responsible investment considerations are incorporated into relationships with external investment managers. Applicable to externally managed assets, this RI activity provides an overview of how responsible investment expectations are integrated in a signatory's manager selection process, mandate allocation and oversight.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
1, 2, 3, 4	Mixed	✗	✓

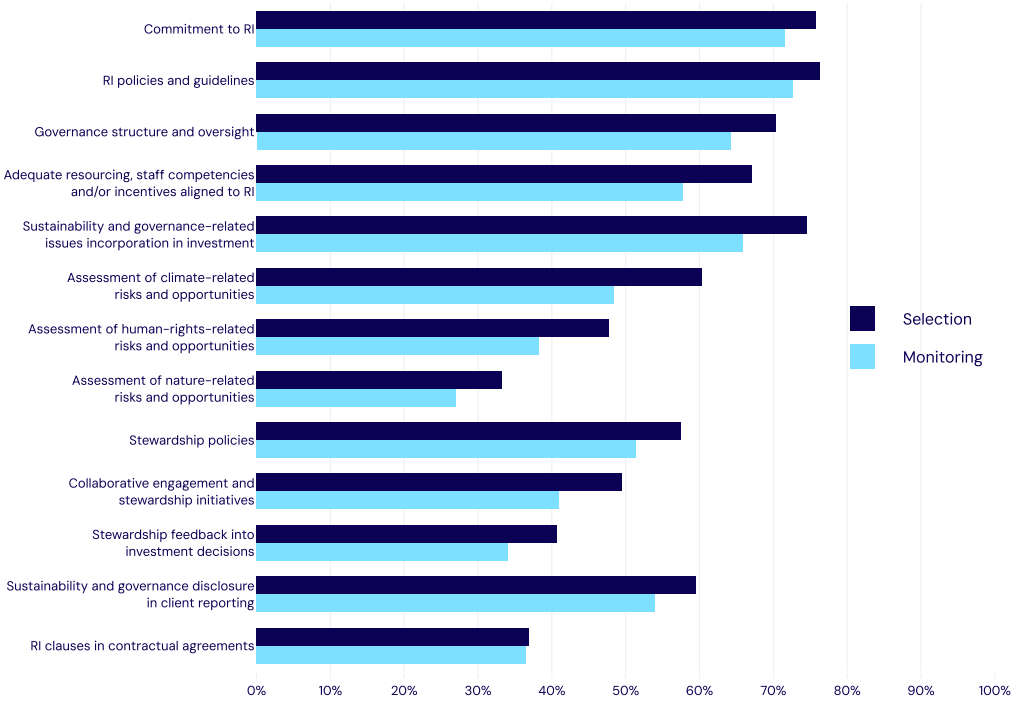
Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
SAM 1	External manager selection and monitoring	1	1157	ISSB	N/A
SAM 2	Selection	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 3	Appointment	2, 3, 4	691	UKSC	N/A
SAM 4	Monitoring	2, 3, 4	1101	ISSB, UKSC	N/A
SAM 5	Incorporation, external passive (example)	2, 3, 4	646	N/A	N/A

Reporting insights

During investment manager selection and monitoring, asset owners tend to focus on a consistent set of responsible investment elements, including responsible investment policies and guidelines, commitment to and experience in responsible investment and incorporation of financially material sustainability and governance-related issues in the investment process. All 578 asset owners that responded to the relevant indicators reported including at least one responsible investment aspect when selecting investment managers.

While there is significant overlap in the responsible investment practices assessed during selection and monitoring, there are some areas of divergence where follow-up is less frequent after appointment, such as stewardship-related expectations, consideration of nature-related risks and opportunities, and oversight of external managers' own engagement and escalation practices. Asset owner practice could be strengthened through the inclusion of more of the responsible investment elements from the appointment phase in investment manager monitoring.

Figure 7. SAM 2 & SAM 4 – Asset owner assessment of responsible investment practices during selection and monitoring of investment managers, at the 90–100% AUM coverage band



ENGAGEMENT WITH EXTERNAL MANAGERS (SAM)

SAM 1 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	1	Externally managed AUM	OP 8	SAM 2, SAM 4, SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**Responsible investment should be at the core of the relationship between asset owners and investment managers. This indicator aims to establish whether an organisation incorporates sustainability and governance-related issues into its selection and monitoring of external managers.**				

When selecting and monitoring external investment manager(s), does your organisation consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process?

	(1) Listed equity	(2) Fixed income - corporate	(5) Real estate	(6) Private equity	(7) Private debt
(A) Yes, we consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM	(1) For > 90 - 100% of our AUM
(B) No, we don't consider the manager's approach to incorporating financially material sustainability and governance-related issues in the investment process.	○	○	○	○	○
(C) Not applicable	○	○	○	○	○

SAM 2 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis undertaken during the reporting year when selecting new external investment managers or allocating new mandates to existing investment managers. It is considered good practice that responsible investment aspects are reviewed and evaluated for all new mandates or capital allocated across asset classes.**				

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting external investment manager(s) or allocating new mandates to existing managers?

POLICIES AND GOVERNANCE

☑ **(A) Commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) Ability to assess and respond to risks and opportunities related to climate change in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) Ability to assess and respond to risks and opportunities related to human rights in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) Ability to assess and respond to risks and opportunities related to nature in the investment process**

◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) The alignment of their policy(ies) or guidelines on stewardship, including (proxy) voting where relevant, with the investment mandate**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(J) Evidence of how they implemented their stewardship objectives (including analysis of voting where relevant), and the effectiveness of their activities**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(K) Their participation in collaborative engagements and/or stewardship initiatives**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(L) Details of their engagements with companies or issuers on risks connected to sustainability issues**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(M) Details of their engagement activities with policy makers and/or other non-investee stakeholders**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(N) Their escalation process and the escalation tools included in their policy on stewardship**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

☑ **(O) How their stewardship activities inform investment decision-making, and vice versa**
◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(P) Sustainability and governance-related disclosure in regular client reporting**
○ (1) For > 90 – 100% of our mandates
◉ **(2) For > 50 – ≤ 90% of our mandates**
○ (3) For > 0 – ≤ 50% of our mandates

OTHER ASPECTS

☑ **(Q) Inclusion of clauses on responsible investment aspects in contractual agreements**
○ (1) For > 90 – 100% of our mandates
◉ **(2) For > 50 – ≤ 90% of our mandates**
○ (3) For > 0 – ≤ 50% of our mandates

☐ (R) Other aspects not listed above
○ (S) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers.
○ (T) Not applicable

Additional context to your response(s): (Voluntary)

Answers are based on the externally managed AUM where Mandatum makes investment decisions and it covers Mandatum's Private Debt (PD), External Real Estate (ERE) and fund type Private Equity (PE Opportunities) programs as well as fund selection for allocation mandates and Mandatum's fund of fund products. Mandatum investment approach differs between PD, ERE and PE Opportunities programs and other fund selection. Assets relating to Mandatum's Danske Bank cooperation (Danske Bank is responsible for the portfolio management of these Mandatum's investment baskets) are excluded based on "captive relationship". This cooperation has been ongoing since the times when the related business belonged to the same group. Answers also do not take into account Mandatum's consultative wealth management clients' fund investments. In these cases the AUM belongs to Mandatum Life's balance sheet but Mandatum doesn't make the investment decisions.

SAM 3 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates only	OP 6, OP 8	SAM 5	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to assess the extent to which an organisation includes responsible investment elements or criteria as binding clauses within contractual agreements when appointing external investment managers for segregated funds.** **The purpose of the appointment process is to transfer investment mandate requirements into legally binding documentation. It is thus considered good practice for organisations to include responsible investment requirements in this legal documentation to ensure that the external investment managers' activities meet the responsible investment requirements laid out in the organisation's request for proposals.**				

During the reporting year, which responsible investment aspects does your organisation, or the service provider acting on your behalf, explicitly include in clauses within contractual agreements of segregated mandates with external managers?

☑ **(A) A commitment to follow our responsible investment strategy in the management of our assets**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(B) A commitment to incorporate financially material sustainability and governance-related issues into investment activities**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(C) A commitment to incorporate financially material sustainability and governance-related issues into stewardship activities**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(D) Exclusion list(s) or criteria**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(E) Responsible investment communications and reporting obligations, including stewardship activities and results**
- ◉ **(1) For > 90 – 100% of our mandates**
- ○ (2) For > 50 – ≤ 90% of our mandates
- ○ (3) For > 0 – ≤ 50% of our mandates

☑ **(F) Incentives and/or controls to ensure alignment of interests**
- ○ (1) For > 90 – 100% of our mandates
- ○ (2) For > 50 – ≤ 90% of our mandates
- ◉ **(3) For > 0 – ≤ 50% of our mandates**

☑ **(G) A commitment on climate-related disclosure in line with internationally recognised frameworks such as the TCFD or the ISSB IFRS S2**
- ○ (1) For > 90 – 100% of our mandates
- ○ (2) For > 50 – ≤ 90% of our mandates
- ◉ **(3) For > 0 – ≤ 50% of our mandates**

☑ **(H) A commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☑ **(I) A commitment on nature-related disclosure in line with internationally recognised frameworks such as the TNFD**
○ (1) For > 90 - 100% of our mandates
○ (2) For > 50 - ≤ 90% of our mandates
◉ **(3) For > 0 - ≤ 50% of our mandates**

☑ **(J) Acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**
◉ **(1) For > 90 - 100% of our mandates**
○ (2) For > 50 - ≤ 90% of our mandates
○ (3) For > 0 - ≤ 50% of our mandates

☐ (K) Other

○ (L) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates.

○ (M) Not applicable

Additional context to your response(s): (Voluntary)

Answers are based on the externally managed AUM where Mandatum makes investment decisions and it covers Mandatum's Private Debt (PD), External Real Estate (ERE) and fund type Private Equity (PE Opportunities) programs as well as fund selection for allocation mandates and Mandatum's fund of fund products. Mandatum investment approach differs between PD, ERE and PE Opportunities programs and other fund selection. Assets relating to Mandatum's Danske Bank cooperation (Danske Bank is responsible for the portfolio management of these Mandatum's investment baskets) are excluded based on "captive relationship". This cooperation has been ongoing since the times when the related business belonged to the same group. Answers also do not take into account Mandatum's consultative wealth management clients' fund investments. In these cases the AUM belongs to Mandatum Life's balance sheet but Mandatum doesn't make the investment decisions.

SAM 4 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Segregated mandates and pooled funds	SAM 1	N/A	Selection, appointment and monitoring of external managers
Purpose of indicator	**This indicator aims to understand the process and analysis that an organisation has undertaken during the reporting year in monitoring external investment managers. It is considered good practice for responsible investment aspects to be constantly evaluated and monitored across externally managed investments.** **Monitoring is key to the ongoing assessment of responsible investment practices of external investment managers during the investment period. It is considered good practice for signatories to examine them thoroughly across asset classes to ensure that the terms of the appointment contract are fulfilled.**				

For your externally managed assets, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

POLICIES AND GOVERNANCE

☑ **(A) Any changes to commitment to and experience in responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(B) Any changes to responsible investment policy(ies) and guidelines**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(C) Any changes to governance structure and senior-level oversight and accountability**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(D) Any changes to adequate resourcing, staff competencies and/or incentives aligned to responsible investment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

INVESTMENT ANALYSIS AND DECISION-MAKING

☑ **(E) Incorporation of financially material sustainability and governance-related issues in the investment process**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(F) How they evaluated and responded to risks and opportunities connected to climate in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(G) How they evaluated and responded to risks and opportunities connected to human rights in portfolio assessment**
- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates

- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(H) How they evaluated and responded to risks and opportunities connected to nature in portfolio assessment**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

STEWARDSHIP AND COLLABORATION

☑ **(I) Any changes in their policy(ies) or guidelines on stewardship (including proxy voting)**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(J) The degree of implementation of their policy(ies) or guidelines on stewardship**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(K) How they prioritise financially material sustainability and governance-related issues to engage on**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(L) Their investment team's level of involvement in stewardship activities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(M) Whether the results of stewardship actions were fed back into the investment process and decisions**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(N) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(O) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

☑ **(P) Whether they participated in collaborative engagements and/or stewardship initiatives**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

ENGAGEMENT WITH CLIENTS AND BENEFICIARIES

☑ **(Q) Sustainability and governance-related issues disclosure in regular client reporting**

- ◉ **(1) For > 90 - 100% of our mandates**
- ○ (2) For > 50 - ≤ 90% of our mandates
- ○ (3) For > 0 - ≤ 50% of our mandates

OTHER ASPECTS

☑ **(R) Adherence to sustainability and governance-related commitments in contractual agreements**

◉ **(1) For > 90 – 100% of our mandates**
○ (2) For > 50 – ≤ 90% of our mandates
○ (3) For > 0 – ≤ 50% of our mandates
☐ (S) Other aspects not listed above
○ (T) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year.
○ (U) Not applicable

Additional context to your response(s): (Voluntary)

Answers are based on the externally managed AUM where Mandatum makes investment decisions and it covers Mandatum's Private Debt (PD), External Real Estate (ERE) and fund type Private Equity (PE Opportunities) programs as well as fund selection for allocation mandates and Mandatum's fund of fund products. Mandatum investment approach differs between PD, ERE and PE Opportunities programs and other fund selection. Assets relating to Mandatum's Danske Bank cooperation (Danske Bank is responsible for the portfolio management of these Mandatum's investment baskets) are excluded based on "captive relationship". This cooperation has been ongoing since the times when the related business belonged to the same group. Answers also do not take into account Mandatum's consultative wealth management clients' fund investments. In these cases the AUM belongs to Mandatum Life's balance sheet but Mandatum doesn't make the investment decisions.

SAM 5 Engagement with external managers	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	Externally managed AUM Passively managed assets Listed equity, FI-Corporate, FI-SSA	OP 5, SAM 1, SAM 3	N/A	Not assessed
Purpose of indicator	**This indicator aims to understand how signatories think about new passive strategies or indices that take into account sustainability and governance, beyond traditional market-value-weighted passive approaches. This seeks to establish the extent to which sustainability considerations are embedded in passive investment offerings, supporting alignment with long-term responsible investment objectives.**				

For your passively managed assets, what approach does your organisation, or the service provider acting on your behalf, take to incorporate sustainability or governance considerations into the design of new strategies (and indices)?

	Asset class(es) the approach applies to
(A) Listed equity	☑
(B) Fixed income – corporate	☑
(C) Fixed income – SSA	☐

Details (Mandatory)

We assess the following factors:
1) company-level commitment to sustainability/ESG, such as sustainable investment/ESG policy and commitment to UN PRI or other initiatives
2) organizational resources committed to sustainable investing/ESG, such as the number of personnel and external providers/tools
3) engagement and proxy voting activities
4) exclusion criteria the index/passive product utilizes in screening for investments
5) possible sustainability rating/score the index/passive products in screening for investments
6) monitoring and escalation process for possible breaches of international norms, such as UN Global Compact
7) net impact to society, knowledge, health and environment

Collaboration

The Collaboration (CO) RI activity assesses whether and how signatories work with peers and other stakeholders to pursue shared responsible investment objectives, in alignment with their fiduciary (or equivalent) duties and mandates. Through both formal and informal collaborative initiatives, investors can exchange knowledge and pool resources to enhance effectiveness in addressing sustainability and governance-related challenges.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
5	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
CO 1	Collaboration	5	4298	N/A	UKSC
CO 2	Collaboration (example)	5	3561	N/A	UKSC

Reporting insights

Almost all PRI signatories participate in some form of collaboration; only 4% of asset owners and 7% of investment managers report no collaborative activity at all. Among asset owners, practice is quite evenly spread across participation in networks and platforms to:

- facilitate collaboration on stewardship priorities or commitments (23%)
- share tools and resources, either to:
  - increase understanding of responsible investment issues and commitments (27%); or
  - increase understanding of relevant emerging issues (24%).

Where signatories selected "we work with other investors, investees and or/stakeholders in other ways" and provided supplementary information, climate, decarbonisation and transition planning were the most visible issue-specific collaboration topics.

Figure 8. CO 1 – Asset owner and investment manager collaborative practices



COLLABORATION (CO)

CO 1 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	N/A	CO 2	Policy, governance and disclosure
Purpose of indicator	**This indicator aims to assess if an organisation works with other investors, investees and/or other stakeholders on broader collaborations to achieve responsible investment objectives.** **Collaboration refers to investors or their service providers working together, and/or with other stakeholders, to pool resources and enhance their effectiveness in pursuing their responsible investment objectives, consistent with the signatory's fiduciary duties and mandates. Collaboration can include informal means, such as sharing insights on how to approach an issue with peers, as well as formal mechanisms, such as collaborative engagements or initiatives or the use of an external service provider (e.g. engagement overlay service) that pools resources from multiple investors.** **In some instances, partnership along with other stakeholders may have the potential to be more effective in managing financially material sustainability and governance-related risks and opportunities than acting alone. Investors will sometimes partner with others when they have independently arrived at the same conclusion. This does not include sharing investment or voting intentions, nor agreeing to act in concert in any way.**				

Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objectives?

☑ **(A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.**
☑ **(B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.**
☑ **(C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.**
☐ (D) Yes, we work with other investors, investees and/or stakeholders in other ways.
○ (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

CO 2 Collaboration	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	5	All signatories	CO 1	N/A	Not assessed
Purpose of indicator	**Consistent with investors' fiduciary duties and mandates, collaboration creates opportunities for peer learning and enables greater coherence and transparency in the approaches and methodologies used.** **This indicator provides organisations the opportunity to demonstrate their involvement in collaborative stewardship or broader collaboration efforts. Examples can be in the form of case studies or any other supporting documents. Organisations may elaborate on some of the responses provided in previous indicators or reference information published on alternative channels (e.g. reports, website).**				

Provide example(s) of your organisation's involvement in collaborative initiative(s).

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt

Details (Mandatory)

Mandatum participates in collaborative initiatives across multiple levels:

- Global investor coalitions: NZAM and PRI
- Cross-sector partnerships: Cooperation with WWF Finland
- Industry benchmarking platforms: GRESB
- Regional and global sustainability networks: UN Global Compact, FINSIF, FIBS, Finnish Venture Capital Association (FVCA), and Finance Finland (incl. ESG related working groups)

Through these initiatives, Mandatum contributes to:

- Development of common standards and frameworks (e.g. net-zero targets, ESG integration)
- Knowledge sharing and tool development (e.g. biodiversity and climate guidance)
- Transparency and benchmarking of ESG performance

In addition, while not initiative, Mandatum participates in pooled engagement with other investors to influence investee companies.

Engagement with clients and/or beneficiaries

The Engagement with clients and/or beneficiaries (ECB) RI activity assesses how signatories communicate and engage with clients and/or beneficiaries on responsible investment. This covers the inclusion of sustainability preferences in contractual agreements, sustainability disclosures to clients and internal review processes. The focus of this RI activity is maintaining alignment between an organisation's investment approach and the expectations of those it serves.

PRI principle alignment	Reporting level	Internally managed assets	Externally managed assets
2, 3, 4, 6	Entity	✓	✓

Indicator ID	Topic	PRI Principle	Signatories reported	Framework mapping	
				Partial	Full
ECB 1	RI clause in contractual agreements	6	3459	N/A	N/A
ECB 2	Elements reported to clients/beneficiaries	2, 3, 4	4298	N/A	N/A
ECB 3	Public disclosure of climate metrics	3, 6	4298	ISSB, SFDR	N/A
ECB 4	Disclosure (example)	6	4298	N/A	N/A
ECB 5	Verification of PRI report	6	4298	N/A	N/A

Reporting insights

Public disclosure of climate-related metrics varies considerably by region. Europe reports the strongest disclosure overall, with high rates of reporting on emissions intensity (reported on by 62%) and absolute financed emissions (56%). Oceania also shows comparatively high disclosure rates across most measures, particularly emissions intensity (51%).

Elsewhere, levels of non-disclosure are higher; 69% of signatories in the Middle East report disclosing none of the listed metrics, compared with 51% in North America, 50% in Latin America and 49% in Africa.

Asia sits between these two groups, with 41% reporting none of the listed metrics.

Figure 9. ECB 3 – Global climate-reporting and disclosure patterns

Climate-related metrics or variables disclosed by each organisation	Africa	Asia	Europe	Latin America	Middle East	North America	Oceania
(A) Exposure to physical risks	26%	32%	33%	21%	19%	21%	34%
(B) Exposure to transition risks	28%	31%	36%	22%	19%	20%	37%
(C) Exposure to climate-related opportunities	31%	31%	34%	21%	25%	25%	37%
(D) Emissions intensity	26%	39%	62%	31%	19%	30%	51%
(E) Absolute emissions (financed emissions)	22%	34%	56%	31%	19%	26%	38%
(F) Other	15%	11%	24%	12%	6%	15%	17%
(G) We did not disclose any of the above metrics or variables	49%	41%	25%	50%	69%	51%	35%

ENGAGEMENT WITH CLIENTS AND/OR BENEFICIARIES (ECB)

ECB 1 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	Investment managers only Internally managed AUM	OP 4	N/A	Policy, governance and disclosure
Purpose of indicator	**Contracts are an important accountability mechanism. This indicator aims to establish whether an organisation includes clauses relating to responsible investment in contracts or if it is willing to accept them.**				

Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

- ◉ **(A) Yes, we offer clauses relating to responsible investment in contractual agreements either by default or we include them when requested by clients.**
- ○ (B) No, we do not offer clauses relating to responsible investment in contractual agreements.
- ○ (C) Not applicable

ECB 2 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	2, 3, 4	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Regular reporting to clients and/or beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold the organisation to account, including on progress towards any commitments. It is thus considered good practice to cover all key responsible investment practices within the organisation's regular reporting to clients and beneficiaries.**				

What elements are included in your regular reporting to clients and/or beneficiaries?

- ☑ **(A) Information on, or any changes in, policies related to responsible investment**
- ☑ **(B) Information on, or any changes in, governance or oversight related to responsible investment**
- ☑ **(C) Information on general sustainability and governance-related risks and opportunities affecting investments**
- ☐ (D) Information on stewardship-related commitments and any progress made
- ☑ **(E) Information on financially material climate-related risks and opportunities affecting investments**
- ☑ **(F) Information on financially material nature-related risks and opportunities affecting investments**
- ☑ **(G) Information on financially material human rights-related risks and opportunities affecting investments**
- ☐ (H) Information on commitments to other sustainability issues and any progress made
- ○ (I) We do not include any of these elements in our regular reporting to clients and/or beneficiaries

ECB 3 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	3, 6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**It is important for signatories to understand their exposure to climate-related risks and opportunities. Disclosing these is a requirement of the IFRS S2, with over 30 jurisdictions having adopted or in the process of integrating the ISSB standards into their regulations.** **Organisations may provide details on both quantitative and qualitative metrics or variables they publicly disclosed. These details should readily be available to the general public, either directly from a website or from a portal where anyone can register to obtain access. If the public can only access this information by actively requesting access to it via email or similar, it will not be considered publicly available for the purpose of this indicator.**				

During the reporting year, which of the following climate-related metrics or variables did your organisation publicly disclose?

- ☑ **(A) Exposure to physical risks**
- ☑ **(B) Exposure to transition risks**
- ☑ **(C) Exposure to climate-related opportunities**
- ☑ **(D) Emissions intensity**
- ☑ **(E) Absolute emissions (financed emissions)**
- ☐ (F) Other
- ○ (G) We did not disclose any of the above metrics or variables

ECB 4 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Not assessed
Purpose of indicator	**This indicator provides organisations with the opportunity to demonstrate evidence of disclosures provided for clients and/or beneficiaries.**				

Provide example(s) of investor disclosure you have provided for clients and/or beneficiaries during the reporting year.

Asset class(es) the approach applies to

(A) Listed equity
(B) Fixed income – corporate
(C) Fixed income – SSA
(D) Fixed income – securitised
(E) Real estate
(F) Private equity
(G) Private debt

Details (Mandatory)

Mandatum discloses climate-related risks, opportunities, and emissions across its public reporting, including the Annual Report that contains Sustainability Statement, Sustainability Review, Responsible Investment Review, Responsible Real Estate Investment Review, and product specific disclosures. These disclosures are prepared in line with EU regulatory requirements such as CSRD/ESRS and SFDR and reflect climate-related impacts across the investment value chain.
Mandatum identifies climate change as a material sustainability topic through its double materiality assessment, covering risks and opportunities arising from both its own operations and, in particular, its investment activities.

The Climate Transition Plan and Sustainability Statement explain that climate change may result in material financial risks, including transition risks and physical risks connected to investment portfolios.
Mandatum recognises climate change mitigation and the transition to a low-carbon economy as a source of investment opportunities, particularly within asset management activities. This is reflected in the company's sustainability strategy and reporting.
Mandatum reports investment-related emissions metrics through its Sustainability Review and Responsible Investment Review. For example, the company has established targets to reduce the carbon intensity of direct listed equities and corporate bonds by 75% by 2030 from a 2020 baseline, demonstrating ongoing monitoring and disclosure of emissions intensity at portfolio level.
Mandatum discloses financed emissions (Scope 3, category 15 investments) as part of its Sustainability Statement, which covers greenhouse gas emissions across its value chain, including investments.
Climate-related metrics and risks are integrated into investment processes and product-level disclosures.

SFDR website disclosures confirm that Mandatum's products:
- measure and monitor ESG risks, including climate-related risks,
- use sustainability indicators and methodologies to assess environmental characteristics, and
- apply screening criteria and sustainability indicators in portfolio construction.

In real estate investments, Mandatum discloses climate-related actions and outcomes, including:
- emission reduction measures and energy efficiency improvements,

- progress toward carbon neutrality targets, and
- integration of climate considerations into property management and value creation.

Supporting files, documents or links (Voluntary)

https://www.mandatum.fi/4ae0f4/globalassets/konserni/vastuullisuus/pdf/mandatums-climate-transition-plan.pdf
https://www.mandatum.fi/495255/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum-group_annual_report_2025.pdf
https://www.mandatum.fi/495256/globalassets/konserni/raportointi/vuosi-2025-raportit/mandatum-group_sustainability_review_2025.pdf

ECB 5 Engagement with clients and/or beneficiaries	PRI Principle(s)	Applies to	← Dependent on	→ Gateway to	Assessment Group
	6	All signatories	N/A	N/A	Policy, governance and disclosure
Purpose of indicator	**Taking steps to verify information will enhance the credibility of an organisation's sustainability and governance-related disclosures to the PRI in this submission, as well as its reporting to clients or beneficiaries and elsewhere.**				

How did your organisation verify the information submitted in this PRI report?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion.
☐ (B) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report.
☑ **(C) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report.**
☑ **(D) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI.**
○ (E) We did not verify the information submitted in our PRI report this reporting year.