



Responsible Investment Annual Report 2021



ESG at the core of our strategy

At Evli responsible investing means in practice that environmental, social and governance factors have been integrated into portfolio management. Transparency and openness are the cornerstones of Evli's responsible investment. The progress of responsible investment is reported annually. The responsible investment annual report contains the main themes and key figures of Evli's responsible investment in 2021.

The reported information relates to investment activities carried out in Evli Group. Evli Bank Plc demerged on 2 April 2022 through a partial demerger as a new asset management-focused listed group Evli Plc and as a company continuing Evli Bank Plc's banking operations Fellow Bank Plc, to which Fellow Finance Plc merged.



Responsible investment highlights 2021

New client-specific ESG reports

Evli expanded its ESG reporting by publishing client-specific ESG reports. The new clients' ESG report provides a comprehensive description of the degree of the ESG indicators of clients' investments in funds, index-related investments, equities, and corporate bonds on client level and more specific overview on portfolio level.

1

new corporate bond fund

3

new alternative investment funds were launched

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Evli's asset management strategies as well as most of Evli's funds classified as article 8 and two funds article 9

With the entry into force of the Sustainable Finance Disclosure Regulation (SFDR) on March 10, 2021, Evli added the sustainability disclosures required by the regulation to its website and provided information on the consideration of the sustainability factors and risks of its funds and asset management strategies.

Collaborative engagement

1317 companies
Investor letters coordinated by the CDP

167 companies
Climate Action 100+

79 companies joined the SBTi
CDP Science-Based Targets Campaign

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Announcement of climate target

Evli aims to halve the carbon emissions of its investments by 2030 and sets a target to be a net zero asset manager at the latest by 2050.

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> [Read more: evli.com](https://evli.com)

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direct engagement discussions with companies, from which 41 discussions were related to climate targets

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Finland's best expertise in responsible investment

Evli has been awarded the "Responsible Investment Award" for the best responsible investment (ESG) expertise in Finland in the SFR institutional asset management client survey.

> [Read more: evli.com](https://evli.com)

Responsible investing at Evli

Evli believes that incorporating responsibility considerations into investment decisions increases the understanding of the investments and the related risks and opportunities more than by simply analysing financial figures.

Responsible investment an integrated part of investment operations and reporting

At Evli, responsibility factors have been integrated into the investment operations of Wealth Management, which means that responsibility is systematically considered in portfolio management. In practice, this is done through an internal ESG database based on sustainability data produced by MSCI ESG Research and ISS ESG, as well as through information published by companies and attained through company meetings. The purpose of the ESG database is to provide portfolio managers with easy access to ESG data when making equity and corporate bond investments. For instance, portfolio managers can search for the following information on a company:

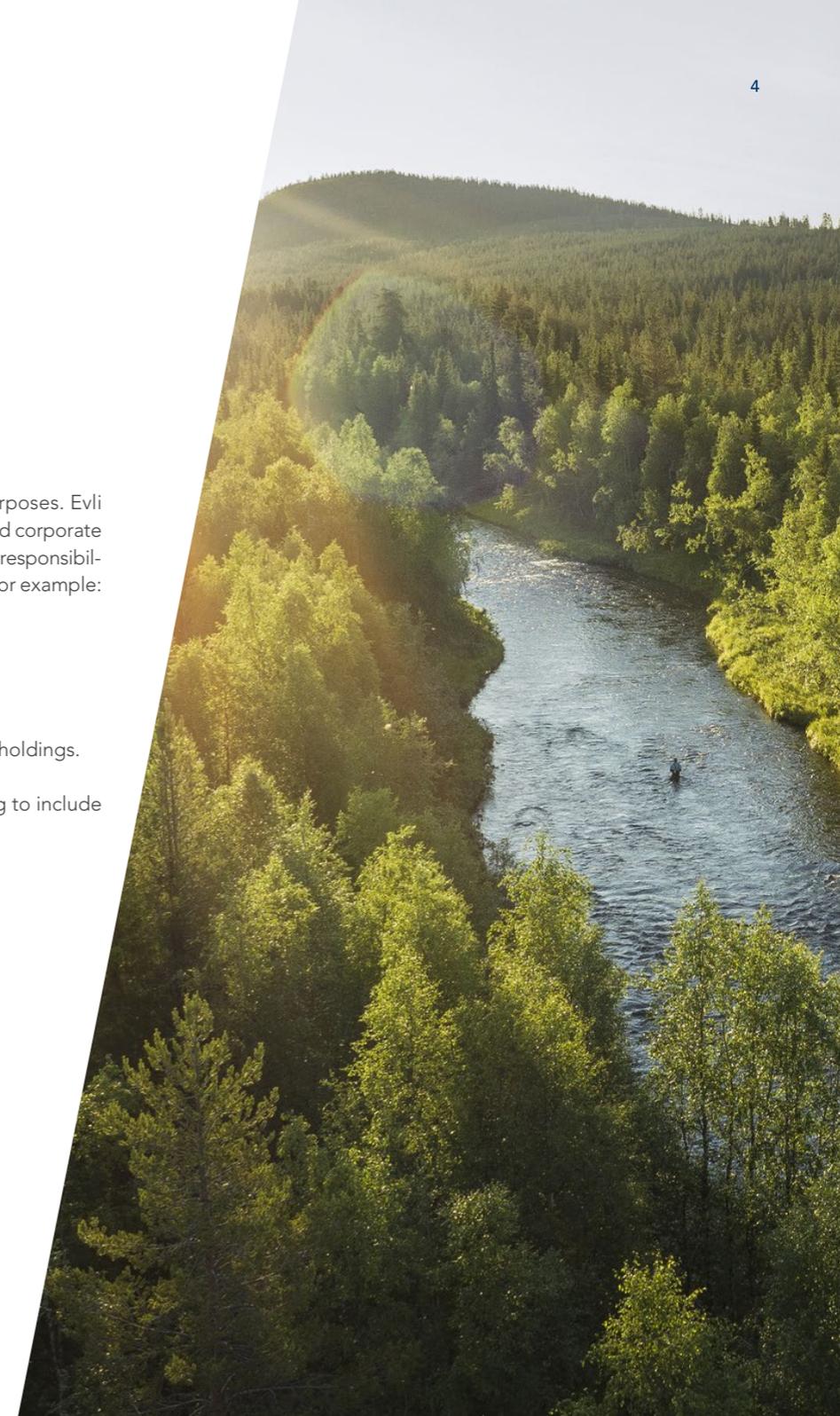
- responsibility assessments (so-called ESG¹ scores),
- data on controversial activities' contribution to revenue, and
- any ESG violations as well as emission data,
- information on companies' emission reduction targets and
- how companies are aligned with the Paris Climate Agreement, based on ISS ESG's climate data which was added to the database in 2021.

¹ESG refers to Environmental, Social and Governance factors.

The ESG database is also used for reporting purposes. Evli publishes public ESG reports on all of its equity and corporate bond funds. This means that anyone can check the responsibility of Evli's investments. The ESG reports include for example:

- ESG and UN Global Compact analyses,
- development of investments' ESG scores,
- reputational risk,
- carbon footprint and
- company-specific ESG data for the 10 largest holdings.

In 2021, Evli expanded its responsibility reporting to include client-specific ESG reports.



An investment-specific ESG analysis is part of all investments, including those in alternative funds

In the Evli Private Equity, Evli Infrastructure and Evli Private Debt funds, each new fund is analysed against the same ESG criteria and investments are only made in funds that meet the criteria. The funds are also analysed according to the same criteria during the investment and the ESG analysis data is transparently available to investors. In the same way, in Evli's growth company fund, EGP I, the ESG analysis and value creation are a key part of the investment process. Examples of portfolio work include the creation of ESG principles and KPI metrics together with each target company.

For real estate funds, we operate in a socially responsible manner and expect the same from our partners. In addition, we are able to contribute to the energy efficiency of buildings and the carbon footprint of construction through concrete measures. Evli's forest fund, Evli Impact Forest Fund, identifies ESG risks and opportunities for target funds by assessing, among other things, the environmental performance of forest managers and ensures sustainable forest management through forest certification schemes developed over the past 25 years.

More responsible practices through engagement

Evli analyses the active selections in its equity and corporate bond funds and wealth management direct investments every three months to identify potential non-compliance with the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and to ensure compliance with Evli's Climate Change Principles. The UN Global Compact is an international corporate responsibility standard that requires companies to respect human rights, fight corruption and take environmental

issues into account. The UN Guiding Principles on Business and Human Rights set out how states and companies should implement their obligations and responsibilities. The OECD Guidelines contain recommendations for multinational enterprises made by governments. The recommendations consist of voluntary principles and standards of corporate responsibility and the application of law to international business. Information on non-compliance is available from the MSCI and ISS ESG databases and other sources, such as news reports. Every potential case of non-compliance with the norms and Climate Change Principles triggers a pre-determined process at Evli. The case is first handled with a portfolio manager, after which Evli's Responsible Investment team analyses the company's situation. The Responsible Investment team has two options for further action:

1. Initiate measures for engagement
2. Exclude the investment.

Cases of engagement through the quarterly review may concern for example allegations of corruption, environmental problems, human rights, workers' rights or actions to mitigate climate change. Evli does not disclose the names of the companies that are subject to engagement activities, as it believes that confidentiality with the company is more effective.



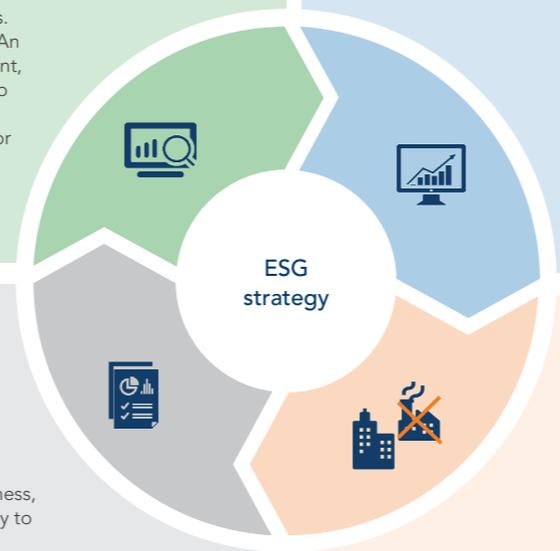
Evli also participates in various collaborative engagements and initiatives with other investors with the aim of making the operations of even more companies responsible.

1. Analysis of factors related to responsibility and calculation of ESG scores

Active investments are regularly analysed in terms of ESG factors. Evli has ESG data on 13,900 companies in an internal database. An ESG score is calculated for each fund and direct equity investment, which reflects how well the companies as a whole have taken into consideration the risks and opportunities associated with responsibility. Of Evli's funds, 88% have an excellent, very good or good ESG score.

2. Monitoring, active ownership and engagement

Evli monitors its active investments regularly and strives to influence the way companies operate. If a company violates the principles set out in the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises or Evli's climate principles, Evli will either seek to engage with the company or exclude it from its investments. Evli also engages with companies on issues related to different ESG themes and participates in various collaborative engagements and initiatives with other investors with the aim of making the operations of even more companies responsible.



3. Exclusion of companies from investments

All of Evli's equity and corporate bond funds, as well as direct equity investments, follow the general exclusion principles. In accordance with these principles, companies manufacturing controversial weapons, tobacco manufacturers, adult entertainment producers, companies engaged in controversial lending and companies producing peat for energy production are excluded from the funds. In addition, the funds avoid investing in companies with more than 30 percent of their revenue coming from coal mining, its use in energy production, or oil sand extraction. Some funds comply with broader exclusion criteria. In addition to the industries mentioned above, these funds exclude companies with more than five percent of their turnover coming from gambling, the manufacture of alcohol or weapons, and the extraction, drilling and mining of fossil fuels or thermal coal. It is also possible for funds to exclude companies that violate ESG principles and do not show a willingness to change their practices. In addition to equity and corporate bond funds, Evli's private equity funds also aim to comply with the same exclusion criteria.

4. Reporting on investments' responsibility factors to clients

Evli's responsible investing is based on transparency and openness, which is why responsibility factors are reported comprehensively to clients. The responsibility reporting consists of the funds' ESG reports, client-specific ESG reports and the responsible investment annual report.



Goals 2020-2021

Deepen ESG integration
in portfolio management

Launch new
responsibility funds

Renewal of the
ESG reports

Set climate
targets

The progress of responsible investment in 2021

In 2021, systematic work continued on the implementation of the strategic objectives defined for 2020-2021.

- Evli expanded its ESG reporting by publishing client-specific ESG reports and an allocation and impact report on the Evli Green Corporate Bond fund. The allocation and impact report provides transparent information on the concrete impact of the fund's investments. Evli also published a third analysis of its funds under the TCFD (Task Force on Climate-related Financial Disclosures) reporting framework. For more information on the TCFD reporting framework, see [Evli's Annual Report](#) (pages 39-43).
- In February, Evli launched the new Evli Nordic 2025 Target Maturity fund, which focuses on Nordic corporate bonds. The fund is actively managed with ESG considerations. During 2021, Evli also implemented three new Europe Green Note Autocall certificates. The funds raised through the issuance of the certificates will be used to finance pro-

jects supporting sustainable development. In May, Evli launched a new private debt fund, Evli Private Debt I. Evli Private Debt I does not invest in funds that do not have an ESG policy or do not take ESG criteria into account in their investment process.

- With the entry into force of the Sustainable Finance Disclosure Regulation (SFDR) on March 10, 2021, Evli added the sustainability disclosures required by the regulation to its website and provided information on the consideration of the sustainability factors and risks of its funds and asset management strategies. Evli's asset management strategies as well as most of Evli's funds promote environmental and/or social factors among other features (Article 8) and two funds aim to make sustainable investments (Article 9). During 2021, Evli was also actively involved in the EU legislative debate and followed the development of the EU taxonomy.

- Evli announced its climate target in June. Evli's goal is to be a net zero asset manager by 2050 at the latest. The target applies to emissions from both Evli's own operations and its investments. Evli set interim targets for emissions from its own operations (Scope 1 and 2) to be carbon neutral by 2025 at the latest and to halve the carbon emissions from its investments by 2030, provided the investment environment allows for it. In addition, Evli set up a working committee for 2021-2022 to further explore how best to achieve the investment milestone through real-world emission reductions and in line with the Paris Climate Agreement. Read more related to Evli's climate targets on pages [10-12](#).



Institutional investors rate Evli as the best in responsible investment expertise, both among “Large” asset managers and among all asset managers in the SFR institutional asset management client survey.

- During the year 2021, Evli attended 22 company general meetings and continued engagement discussions with companies independently and with other investors. Read more about active ownership and engagement on pages **13-15**.
- Evli also took the ISS ESG Climate Data Bank into use, studied and analysed biodiversity related ESG metrics, updated and expanded the ESG tools available to portfolio managers, and developed the expertise of portfolio managers by organising training sessions on climate data and future legislation.
- At the end of the year, Evli launched two new funds, Evli Private Equity III, a global private equity fund with a solid ESG process, and Evli Residential II, a residential development fund that is able to take into account demanding sustainability aspects such as energy solutions and building materials through its own real estate development.
- Evli’s responsible investment performed well in external evaluations. Evli was rated the best in responsible investing both among “Large” asset managers and among all asset managers in a client survey by SFR Scandinavian Financial Research, which evaluated 18 asset managers on their responsible investing expertise based on the views of Finland’s largest professional institutional investors. In the Kantar Prospera survey of institutional investors, Evli’s responsible investment performance was rated second best in 2021.



CASE Evli Rental Yield Fund

Responsibility as an integral part of portfolio management

Evli Rental Yield Fund (AIF), a special investment non-UCITS fund makes direct investments to Finnish Commercial properties. Investing therefore is very concrete with the investment category being real assets. According to estimates, the built environment accounts for up to 40% of CO2 emissions. Thus, as Evli Rental Yield Fund mainly invests in real estate companies by buying the entire share capital, portfolio management is particularly well placed to mitigate climate change through concrete action.

The Evli Rental Yield Fund is an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation and promotes, among other features, environmental characteristics. In its day-to-day work, the Fund's portfolio management team continually makes sustainable choices as part of its normal operations. Examples of activities from 2021:

- The purchase of electricity - covered by the Fund's own purchase activity (Scope 2) - was 100% originated from renewable sources
- A decision was made to switch to renewable district heating for about 25% of the sites
- Assessed the potential for onsite energy production in the property - currently solar panels in one site and geothermal in one site
- Assessed the potential for environmental certification of the properties - now 34% of the value of the portfolio is certified with the BREEAM (Building Research Establishment's Environmental Assessment Method) certificate

- Increased awareness of responsible property use among tenants through communication and meetings, encouraged tenants to make responsible choices and conducted an annual customer satisfaction survey for tenants
- The Fund reached the target, set for 2025, of the national energy efficiency agreement with its energy reduction in 2021
- The reduction in carbon intensity for Scope 2 is -66% compared to the base year 2019.

The ability of portfolio management to take sustainability into account in real estate asset management is also important because of responsible business practices and social responsibility dimensions. The lead portfolio manager of the Evli Rental Yield Fund has a strong ESG background, and the entire team shares a common interest in sustainability. The team also promotes responsibility in the real estate investment sector. For example the portfolio manager acts as a member of the election committee of the Green Building Council Finland and the team actively participates in the provision of real estate investment statistics to the independent real estate market expert KTI Kiinteistötieto Oy, which contributes to the objective of transparency in the commercial real estate investment market.



General information on real estate investing:

Real estate investment not only provides safe, healthy and comfortable spaces for work, leisure and various private and public services, but also employs a significant share of the domestic workforce. The tax footprint of real estate investment is significant. With 40% of construction costs in taxes and 30-40% of property management costs, real estate investment generates a significant share of tax revenues, and not just in the form of property taxes. According to Rakli, real estate assets account for 70% of Finland's national wealth, and the maintenance and management of these assets, i.e., real estate activities, account for about 13% of GDP. Taking into account the construction and building materials industry, which is integral to the sector, the weight of the sector's ecosystem is close to 25% of GDP. The real estate and construction sector also directly employs 12% of the workforce.

Source: Rakli (<https://www.rakli.fi/en/>)

100% of electricity from renewable sources (Scope 2)

34% environmental certified properties

-66% GHG Scope 2 (tCO2/m², base year 2019)

Evli's climate targets

Evli aims to be carbon neutral by 2050 at the latest

Evli's climate targets apply to emissions from both Evli's own operations and its investments. We recognise that a credible long-term net zero target needs to be supported by sufficiently ambitious interim targets, based on the latest knowledge on climate change and the measures required to reduce emissions. We set the following milestones for our activities:

1) Evli aims to achieve carbon neutrality for emissions from its own operations (Scope 1 and 2) by 2025 at the latest, and

2) Evli sets an interim target of a 50% reduction in indirect emissions from investments by 2030, provided that the investment environment allows for it. We will be using 2019 as the base year.

3) Evli will establish a Working Committee for the years 2021-2022 in order to assess how the investment-related interim target can be reached through real world carbon emission reductions and to ensure that it will be in line with the Paris Agreement. In this assessment work, we will use, among others, the Science-Based Targets (SBT) framework.

[➤ More information: Evli's Climate Targets](#)

Roadmap to becoming a net zero asset manager



1. Building a snapshot



2. Development of climate risk management



3. Updating the exclusions



4. Engagement



5. Systematic analysis of the targets

Climate targets are a clear continuation of Evli's climate work

Climate targets will continue to support Evli's work to mitigate climate change. Evli published its Climate Change Principles in 2019 and in the same year joined the TCFD¹ as a public supporter of the Climate Reporting Initiative. Evli has been reporting on its climate risks following the TCFD guidelines since 2020, based on the situation in 2019. Evli has also been an investor member of the CDP², an organisation encouraging companies to report on the environment, since 2007 and has been involved in a number of joint engagement initiatives on climate change mitigation. For more information on the current joint engagement initiatives in which Evli is involved, see page 14.

Work on the roadmap for climate targets started after the targets were published. During 2021, work started primarily on forming an overall picture, developing climate risk management and engaging with companies. Below you can find more information on the progress of the targets according to the roadmap:

Milestone 1. Emissions from Evli's own operations

In terms of emissions from own operations, the forming of an overall picture started by constructing emissions calculations and the identification of the most significant emission sources. For this work, the framework set by the GHG Protocol³ was used. The mapping of emission sources revealed that emissions from Evli's own operations are mostly concentrated in indirect Scope 3 emissions, such as those generated by purchased products and services. In addition, Evli's Scope 3 emissions include the energy consumption of the Helsinki office. Scope 2 emissions arise to some extent from energy consumption at non-Helsinki premises. Based on the mapping, Evli would have no Scope 1 emissions. Evli will report the emissions of its own operations in connection with the reporting of its climate targets once the calculation is completed.

¹The Task Force on Climate-Related Financial Disclosure (www.fsb-tcf.org)

²CDP (www.cdp.net/en)

³Greenhouse Gas Protocol | (ghgprotocol.org)





Evli set up a separate working committee to further explore how best to achieve the investment milestone through real-world emission reductions and in line with the Paris Climate Agreement.

Milestone 2. Emissions from investments

With regard to emissions from investments, work was started on forming an overall picture on the development of climate risk management and engagement. In 2021, Evli introduced the ISS ESG climate data alongside the MSCI climate data. Compared to the climate data previously used by Evli, the new climate data also includes forward-looking scenario data to see how well aligned investments are with different temperature scenarios.

A training series was organised for the new climate data and the ESG tools available to portfolio managers were also extended to the ISS ESG climate data, alongside the MSCI climate data already in use. The forward-looking scenario data of the new climate data is used in the tools on a company-specific and portfolio-specific basis and portfolio managers can see not only emissions and scenario data, but also companies' emission reduction targets, the extent of those targets and how companies' emissions have evolved. On a company-specific basis, it is also possible to see the company's climate risk classification, how the company's operations are positioned in relation to the transition to a low-carbon economy and whether companies are committed to Science-Based Targets (SBTs) or have set other targets.

In accordance with the roadmap for its climate targets, Evli is building a more detailed snapshot of the emissions of its investments from the base year 2019 onwards and will report on the development of the targets. For monitoring purposes, Evli has

built a tool that in the first phase will cover listed equity and corporate bond investments. For listed equity and corporate bond investments, the tool will monitor, for example, the carbon footprints of investments, the emissions goals of the investment targets and a scenario analysis based on ISS ESG data. In addition, emissions data and data on climate targets were collected in 2021 for other asset classes. Other asset classes will be included in the same tool to provide an overall picture of Evli's climate footprint.

The companies' emissions and emission reduction targets are also monitored as part of Evli's engagement efforts. During 2021, Evli was in contact with a total of 41 companies regarding climate targets. The companies selected for engagement were those that were the highest emitting companies per fund that did not have climate targets or science-based climate targets (SBTs). For more information on engagement on climate targets, see page 15.

Milestone 3. Setting up a working committee

In line with its objectives, Evli set up a separate working committee to further explore how best to achieve the investment milestone through real-world emission reductions and in line with the Paris Climate Agreement. The working committee started its work in 2021 and is composed of managers, portfolio managers and experts from asset management, portfolio management, the Responsible Investment team and legal department.

Active ownership and engagement

Active ownership and engagement are systematic parts of Evli's method of operating. Evli attends general meetings in Finland and engages independently with companies and participates in collaborative engagement initiatives with other investors.

General meetings are part of active ownership

During the year, Evli attended 22 company general meetings. Attendance took into account the restrictive measures brought about by the coronavirus pandemic, and meetings were therefore attended by issuing a power of attorney with voting instructions. Evli representatives attended the general meetings of companies such as Musti Group, Admicom, Taleonom, QT Group, Valmet, Alma Media, Terveystalo, Metsä Board, Verkkokauppa.com, Gofore, Relais Group, Detection Technology, Consti, Ponsse, Sanoma, Raisio, Eezy, Marimekko, Remedy Entertainment, Kamux and NoHo Partners.

Before the general meetings of shareholders, Evli had contacted three companies regarding good governance. A ballot was conducted at 19 of the general meetings of shareholders. The high number of ballots is explained by a temporary act, which has made it possible to arrange general meetings of shareholders in a way that only allows shareholders to participate by casting votes in advance and by presenting counterproposals and questions in advance.

Evli abstained from voting three times and voted against on one occasion with respect to the minority dividend requirement, it abstained nine times in relation to the selection of board members, voted against share issue authorization twice, abstained once in supervisory board-related questions, and abstained once in relation to a board members' remuneration proposal. Apart from these, Evli backed all the proposals.

Independent engagement as part of our systematic work

Systematic engagement with companies continued. Related to responsibility issues Evli was in contact with 46 companies in 2021. The cases of engagement were primarily related to encouraging companies to set climate targets and/or science-based climate targets (41 engagements). Further information on climate targets' engagement will be reported on page 15.

Other engagements were related to allegations of corruption, governance methods, human rights and the issues regarding the supply chain. In addition to these engagement discussions, the portfolio managers discuss with the companies on issues related to responsibility themes as part of the company meetings.

In accordance with the quarterly monitoring Evli excluded in 2021 one company based on Evli's climate principles.

Climate change mitigation a central theme in collaborative engagement initiatives

In addition to Evli's independent engagement, the company is involved in collaborative engagement initiatives. The aim of these collaborative engagement initiatives is to bring together a wider range of investors behind the same targets, which will enable companies to be engaged on a larger scale.

On the next page 14, more detailed information on co-operation is provided.

Collaborative engagement initiatives with other investors

1563

Companies in 2021

Attending general meetings

22

Times in 2021

Independent engagement

46

Companies in 2021

Collaborative engagement initiatives Evli is involved with:

Climate Action 100+

Evli has been part of the Climate Action 100+ initiative since 2017. The objective of the initiative is to engage with major greenhouse gas emitters between 2018 and 2022 in order to mitigate climate change and attain the targets of the Paris Agreement. At the end of 2021, the Climate Action 100+ initiative had 615 (2020: 545) subscribing investors with total investment assets of approximately USD 65 trillion (2020: USD 52 trillion). The objective of the initiative is to improve climate change management in companies, reduce greenhouse gas emissions and enhance the transparency of reporting on climate impacts. At the end of 2021, a total of 167 companies, contributing 80 percent of global greenhouse gas emissions, were engaged with through the initiative.

Investor letters coordinated by the CDP

Evli has been an investor member of the CDP since 2007 and has been engaging with companies through the CDP's investor letters since 2017. The CDP is an independent organisation whose aim is to encourage companies to report on and manage their impact on the environment. In 2021, 168 investors from 28 countries contributed to the CDP's collaborative engagement (2020: 108 investors from 24 countries) with a total of EUR 14.8 trillion in assets (2020: EUR 12 trillion). The engagement operations concerned a total of 1,317 companies (2020: 1,025 companies). Of the companies engaged with, 328 (2020: 206) started reporting their activities to the CDP, with 249 (2020: 156) companies reporting on climate change, 44 (2020: 20) on forests and 65 (2020: 43) on water.

The CDP's Science-Based Targets (SBTs) collaborative engagement

Since the campaign started in 2020, Evli has been participating in the collaborative engagement campaign coordinated by the CDP – the Science-Based Targets (SBTs). The campaign encourages companies to set science-based climate targets. Science-based climate targets are in line with the emissions reduction targets of the Paris Agreement, and they enable companies to set targets and draw up an action plan for their own climate action. In 2021, 220 (2020: 137) investors took part in the SBT engagement operations. Their total investment assets came to some USD 29 trillion (2020: USD 20 trillion). The 2021 collaborative engagement campaign began on September 8, 2021 and during the campaign in total 1,616 companies will be contacted. By mid-December 2021, 79 campaign companies joined the Science-Based Targets initiative.

The Global Investor Statement to Governments on the Climate Crisis

In 2021 Evli, together with other investors, signed a letter to governments, the Global Investor Statement to Governments on the Climate Crisis, encouraging them to set ambitious targets to achieve the Paris Agreement, establish roadmaps for carbon-intensive sectors to move to low-carbon, increase financing and policies needed to achieve carbon neutrality, and commit to corporate reporting in line with TCFD recommendations.

In addition to collaborative engagement initiatives Evli is a member in responsible investment organisations

Since 2010, Evli has been a signatory to the PRI. PRI, Principles for Responsible Investment, is an organization supported by the

UN and the signatories of the PRI have committed themselves to follow PRI's Principles for Responsible Investment. Also, since 2010 Evli has also been a member of Finsif, Finland's Sustainable Investment Forum and since 2020 a member of the Green

Building Council Finland. Green Building Council Finland aims to promote sustainable practices in the built environment.

CASE Company engagement

Engaging for climate targets

Engagement with companies is part of Evli's responsible investing and an essential step in Evli's roadmap for climate targets published in June 2021. In line with the roadmap for climate targets, Evli is taking climate issues more widely into account both in its own and in collective engagement and in the context of regular company meetings.

In the first phase, the focus of our own direct engagement will be on high emitting companies and companies whose emissions or emission reduction targets are not in line with the 1.5-degree target. In addition, as part of our discussions with companies and stakeholders, we will encourage them to set their own science-based climate targets and more comprehensive reporting of emissions and climate change risks and opportunities, for example in line with TCFD guidelines.

In 2021, Evli started engaging with 41 companies in accordance with its climate targets. The companies engaged with

were selected on a fund-by-fund basis, based on the size of the company's emissions and the company's climate targets. This was done primarily by email, while company meetings were also arranged with some companies.

The companies engaged with were introduced to Evli's carbon neutrality target and the investment-related milestone and told that Evli as an investor encourages the companies in which it has invested to set climate targets and/or science-based climate targets. All companies were also asked more specific questions about their climate work and told that Evli is interested in continuing the discussion on climate targets. In principle, the companies' responses to the engagement were very positive and many companies had already done climate work and some were just starting their work. Engagement with companies will be continued and companies' targets as well as the progress of the targets will be monitored.



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In 2021, Evli started engaging with 41 companies in accordance with its climate targets.

Responsibility requires continuous development

Responsible investing requires continuous development together. We appreciate the dialogue we have with our customers, and we continuously monitor the social debate. Over the coming years, our aim is to, among others, make tangible progress on climate targets, launch new sustainability funds, strengthen our sustainability work in investment through both engagement and active ownership, and further deepen our work on human rights and biodiversity.



 Evli (in Finnish)
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