

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nordean Eläkesäätiö

Legal entity identifier: 549300Y8Y8GE60GFX695

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable investments Although the product has not committed to make any sustainable investments, the product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	68 tCO ₂ e / m€ invested	61,02 %	54,27 %
	Carbon footprint Scope 1+2+3	438 tCO ₂ e / m€ invested	61,02 %	54,22 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	37,89 %	37,79 %
		0,00 % investee countries subject to violations	37,89 %	37,79 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04 % involved in violations	61,02 %	50,47 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	213,15 tCO ₂ e / m€ of GDP	37,89 %	37,89 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint	2023	68 tCO ₂ e / m€ invested	61,02 %	54,27 %
		2022	78 tCO ₂ e / m€ invested	62,02 %	54,21 %
	Carbon footprint Scope 1+2+3	2023	438 tCO ₂ e / m€ invested	61,02 %	54,22 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2023	0 investee countries subject to violations	37,89 %	37,79 %
		2022	0 investee countries subject to violations	35,92 %	35,92 %
		2023	0,00 % investee countries subject to violations	37,89 %	37,79 %
		2022	0,00 % investee countries subject to violations	35,92 %	35,92 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2023	0,04 % involved in violations	61,02 %	50,47 %
		2022	0,01 % involved in violations	62,02 %	50,06 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2023	213,15 tCO ₂ e / m€ of GDP	37,89 %	37,89 %
		2022	201,44 tCO ₂ e / m€ of owned GDP	35,92 %	35,92 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the product partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally-sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The specific PAI indicators that were taken into consideration for this product were:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	15.938 tCO2e	61,02 %	54,27 %
		Scope 2 GHG emissions	3.341 tCO2e	61,02 %	54,27 %
		Scope 3 GHG emissions	105.419 tCO2e	61,02 %	54,22 %
		Total GHG emissions Scope 1+2	19.279 tCO2e	61,02 %	54,27 %
		Total GHG emissions Scope 1+2+3	124.707 tCO2e	61,02 %	54,22 %
	Carbon footprint	Carbon footprint	68 tCO2e / m€ invested	61,02 %	54,27 %
		Carbon footprint Scope 1+2+3	438 tCO2e / m€ invested	61,02 %	54,22 %
	GHG intensity of investee companies	GHG intensity of investee companies	131 tCO2e / m€ of owned revenue	61,02 %	55,97 %
		GHG intensity of investee companies Scope 1+2+3	926 tCO2e / m€ of owned revenue	61,02 %	55,58 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,82 % investments in fossil fuels	61,02 %	48,79 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	64,50 % non-renewable energy consumption	61,02 %	43,09 %
			70,95 % non-renewable energy production	61,02 %	2,60 %

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	1,22 GWh / m€ of revenue	0,52 %	0,36 %
		Manufacturing (C)	0,69 GWh / m€ of revenue	12,01 %	10,98 %
		Electricity gas steam and air conditioning supply (D)	2,49 GWh / m€ of revenue	2,36 %	2,02 %
		Water supply sewerage waste management and remediation activities (E)	2,59 GWh / m€ of revenue	0,25 %	0,18 %
		Construction (F)	0,09 GWh / m€ of revenue	0,57 %	0,52 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,15 GWh / m€ of revenue	2,09 %	1,89 %
		Transportation and storage (H)	1,05 GWh / m€ of revenue	0,69 %	0,65 %
		Real estate activities (L)	0,51 GWh / m€ of revenue	0,55 %	0,55 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,41 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,04 tons / m€ invested	61,02 %	3,20 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	32,98 tons / m€ invested	61,02 %	41,28 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04 % involved in violations	61,02 % 50,47 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,29 % without policies	61,02 % 51,50 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15,87 % pay gap	61,02 % 28,00 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34,21 % (female directors / total directors)	61,02 % 45,89 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	61,02 % 49,16 %

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	213,15 tCO2e / m€ of GDP	37,89 %	37,89 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	37,89 %	37,79 %
			0,00 % investee countries subject to violations	37,89 %	37,79 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00 % investee countries subject to violations	37,89 %	37,89 %

Eligibility: The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

Coverage: The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
1 January 2023 - 31 December 2023

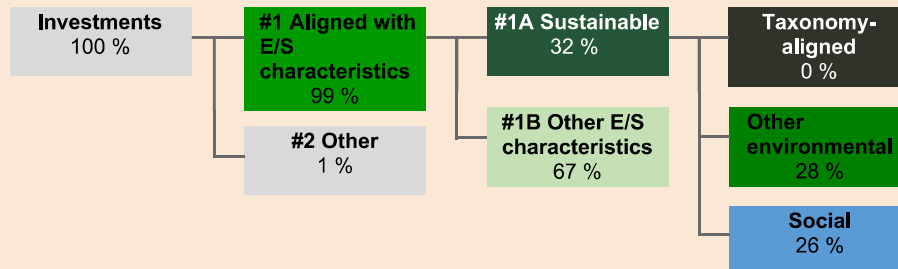
Largest investments	Sector	Assets	Country
Deutsche Bundesrepublik Infl 0.5% 15-04-2030	Government	10,80 %	Germany
Deutsche Bundesrepublik Infl 0.1% 15-04-2046	Government	6,10 %	Germany
Deutsche Bundesrepublik Infl 0.1% 15-04-2033	Government	3,33 %	Germany
Finland Government Bond 0.25% 15-09-2040	Government	2,88 %	Finland
Finland Government Bond 1.125% 15-04-2034	Government	2,47 %	Finland
Finland Government Bond 2.75% 15-04-2038	Government	2,04 %	Finland
Finland Government Bond 0.5% 15-04-2043	Government	1,85 %	Finland
Finland Government Bond 1.5% 15-09-2032	Government	1,76 %	Finland
BPCE SFH SA 0.375% 18-03-2041	Financial	1,45 %	France
Finland Government Bond 0.125% 15-09-2031	Government	1,37 %	Finland
Cooperatieve Rabobank UA 0.01% 27-11-2040	Financial	1,35 %	Netherlands
AXA Bank Europe SCF 0.25% 09-06-2040	Financial	1,25 %	France
Finland Government Bond 0.000000% 15-09-2030	Government	1,13 %	Finland
Finland Government Bond 0.125% 15-04-2036	Government	1,12 %	Finland
ABN AMRO Bank NV 1.125% 23-04-2039	Financial	1,10 %	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

● *In which economic sectors were the investments made?*

Sector	Assets
Government bonds	38,66 %
Financial	22,85 %
Consumer, Non-cyclical	8,78 %
Communications	6,89 %
Consumer, Cyclical	6,07 %
Industrial	5,28 %
Technology	3,38 %
Utilities	3,28 %
Basic Materials	2,11 %
Energy	1,50 %
Cash	1,14 %
Diversified	0,11 %
FX Forwards	0,00 %
Fund Certificate	0,00 %
Derivatives	-0,05 %
Sum	100,00 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

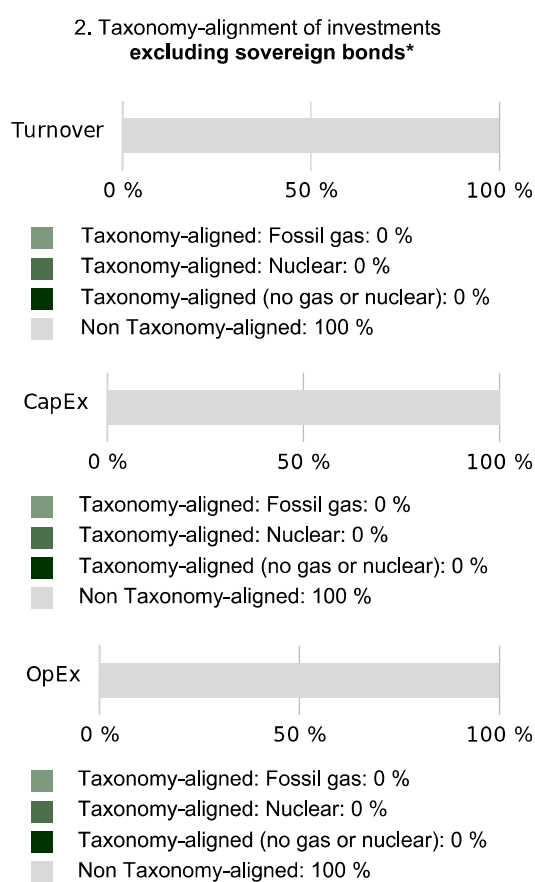
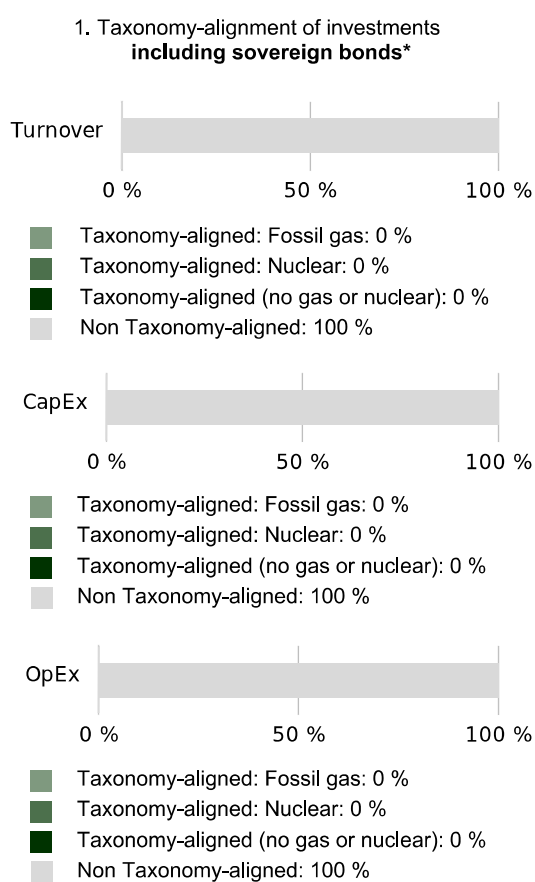
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● ***What was the share of investments made in transitional and enabling activities?***

Type of Activity	Assets
Transitional activities	0,00 %
Enabling activities	0,00 %
Sum	0,00 %

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Reference Period	Taxonomy-Aligned Investments
2023	0,00 %
2022	0,00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.