

Template 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

Product name: Evli Nordic Corporate Bond

Legal entity identifier: 74370069CGA2XOBTVE34

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 9.5 % 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 Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with eight companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

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

	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %
Share of companies with Paris aligned climate targets	56.0 %	56.0 %	48.8 %
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
Reporting year	88.8	113.8	87.2
Reporting year - 1	148.2	104.9	104.6
Reporting year - 2	126.5	116.5	149.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

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 fund's objective is to invest at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund made investments in taxonomy-aligned economic activities as presented below. There are more details on environmentally sustainable investments later in the report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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, anti-corruption and anti-bribery matters.

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives.

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

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

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

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do

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

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



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: 2024

Largest investments	Sector	% Assets	Country
Tornator Oyj 17.10.2031 3.75% Callable Fixed	Basic Industry	2.41 %	Finland
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Consumer Goods	2.28 %	Finland
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	1.52 %	Finland
Finnair Plc 24.5.2029 4.75% Callable Fixed	Transportation	1.36 %	Finland
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	Banking	1.33 %	Finland
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	Utility	1.33 %	Sweden
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.29 %	Norway
Vattenfall Ab 26.5.2083 1.778% Callable Floating	Utility	1.29 %	Sweden
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.25 %	Finland
Sanoma Oyj 13.9.2027 4% Callable Fixed	Media	1.22 %	Finland
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Consumer Goods	1.21 %	Finland
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.19 %	Finland
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.18 %	Finland
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Capital Goods	1.09 %	Finland
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	0.98 %	Norway

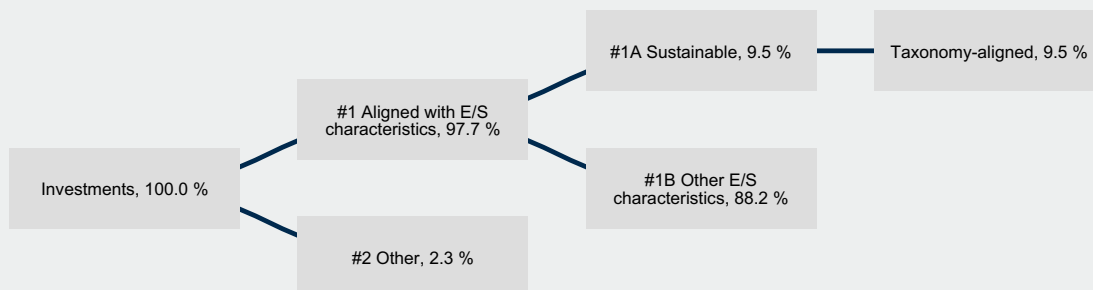


What was the proportion of sustainability-related investments?

What was the asset allocation?

88.2 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 9.5 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.3 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#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.

In which economic sectors were the investments made?

Sector	% Assets
Capital Goods	11.2 %
Utility	10.4 %
Basic Industry	9.9 %
Consumer Goods	9.4 %
Services	8.5 %
Banking	7.4 %
Real Estate	7.1 %
Healthcare	6.2 %
Insurance	5.2 %
Financial Services	4.7 %
Transportation	4.7 %
Technology & Electronics	3.4 %
Automotive	3.3 %
Media	3.2 %
Telecommunications	1.7 %
Retail	1.4 %
Leisure	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.65 %

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

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.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

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

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

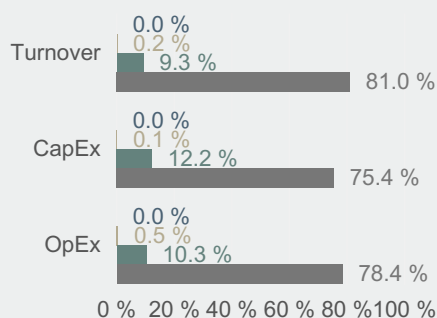
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.

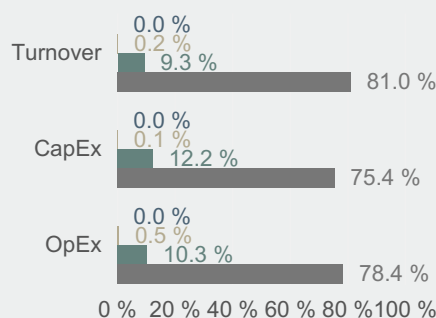
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

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

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

The fund has made 9.5 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 2.0 % and enabling activities 4.2 %.

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

The share of taxonomy-aligned investments based on revenue was 10.9 % in 2023 and 8.4 % in 2022.

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

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



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

Evli Nordic Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management. The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

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 significantly harm 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.

Sources: Evli, MSCI, ISS STOXX

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