



OP

# Responsible Investment Annual Review



# Responsible investing in transition

Responsible investing is going through an interesting phase. The increase in regulation is pushing ESG into mainstream as everyone must consider how sustainability factors should be taken into account in their investment activities. This is not straightforward, as there are still many open questions, and the terminology continues to evolve.

Lately, ESG has also been widely criticized. It is often however forgotten that ultimately ESG is just data and analysis – each investor must decide for themselves how to use this information and what they aim to achieve with responsible investing.

At OP, we use ESG data to identify material investment risks and opportunities, as well as any changes in company’s sustainability. ESG data is an essential part of our responsible investment work. Last year, we introduced a sustainable investment analysis model alongside our ESG tool, which allows us to determine whether a company is sustainable according to the new EU Sustainable

Finance Disclosure Regulation (SFDR), meaning it contributes to environmental or social objectives. This new analytical model is not entirely new to us — for years we have been identifying companies for our thematic funds, whose products and services aim to provide solutions to challenges such as climate change or clean water availability. Now we have expanded the model to include an analysis of companies’ alignment with the UN Sustainable Development Goals. This allows us to define how companies’ products and services support social goals, in addition to environmental goals. This company-specific analysis also enables us to monitor the share of sustainable investments at the fund level.

For investor customers, approaching sustainability through funds may be a more familiar concept. New frameworks have also been introduced for transparency and sustainability reporting. Our goal is that in the future majority of our funds disclose sustainability information under Articles 8 and 9 of the SFDR. In Article 9 products, all underlying in-

vestments must be sustainable investments, while in Article 8 products, there is a certain minimum allocation to sustainable investments, but the focus is on promoting ESG characteristics. Promotion can be carried out by, e.g. taking ESG factors into account in investment decisions, without the aim of making only sustainable investments.

We believe that in the long run, only those companies that operate responsibly and sustainably will succeed in the market and be able to increase their profits. Monitoring material ESG factors enables a better understanding of risks and opportunities that may affect the value of a company. We also consider it important to understand change — not all companies currently operate with the highest responsibility standards, or are at the forefront of sustainability, but they might show credible potential and capability to enhance their level of sustainability.

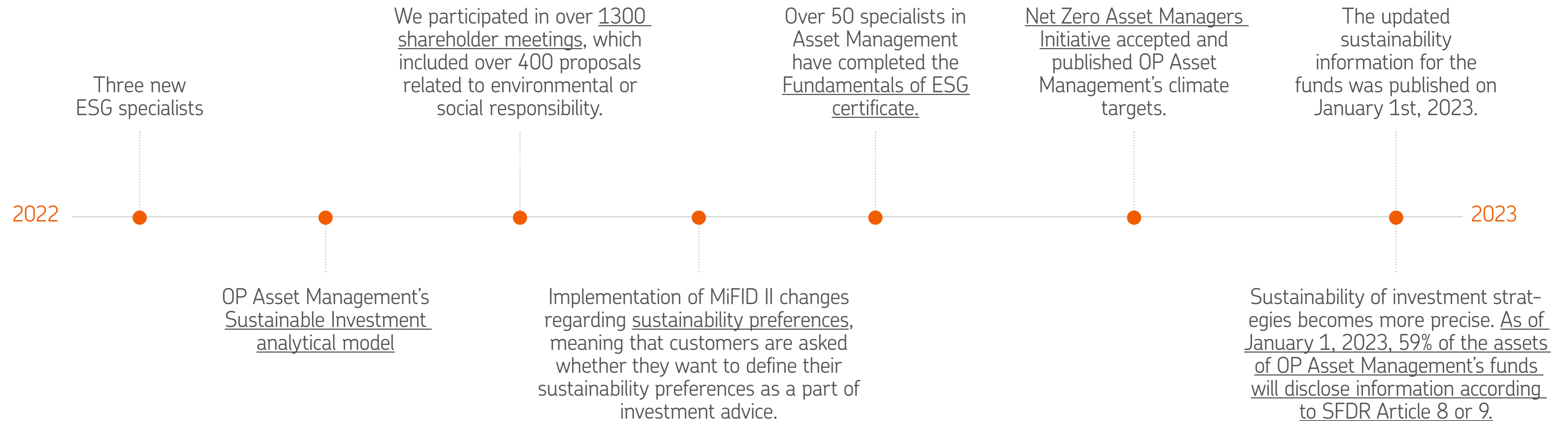
We also promote and support change through active ownership. For a long time, this has been an

essential part of our responsible investment strategy, and we will highlight examples in this review as well. In 2022, we have worked on updating our engagement processes with a climate angle. These updates will be implemented during 2023. Investment decision-making that takes sustainability factors into account, together with strong active ownership, enables value creation that is sustainable both financially and in terms of the environment and society.



Annika E Manninen  
Head of ESG, OP Asset Management

# Responsible Investing highlights from 2022



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# Definition of sustainable investments added to support ESG analysis

The demand for ESG investing and, consequently, the coverage of ESG data and analysis has grown significantly in recent years. At the same time, regulation has aimed to address the challenge of defining the “E” and “S” characteristics of different financial products, as well as to increase private capital flows to sustainable investments that support the goals of the Paris Climate Agreement. In 2021, the EU’s Sustainable Finance Disclosure Regulation (SFDR) was introduced, which brought new transparency requirements for financial market participants and increased challenges in applying data. Starting from 2023, disclosure and reporting templates defined by SFDR’s technical regulatory standards were required. These include, among other aspects, the description of the share of sustainable investments in funds. With

this, customers, as part of their investment advisory services, have been able to set a desired share of sustainable investments as their sustainability preference since August 2022.

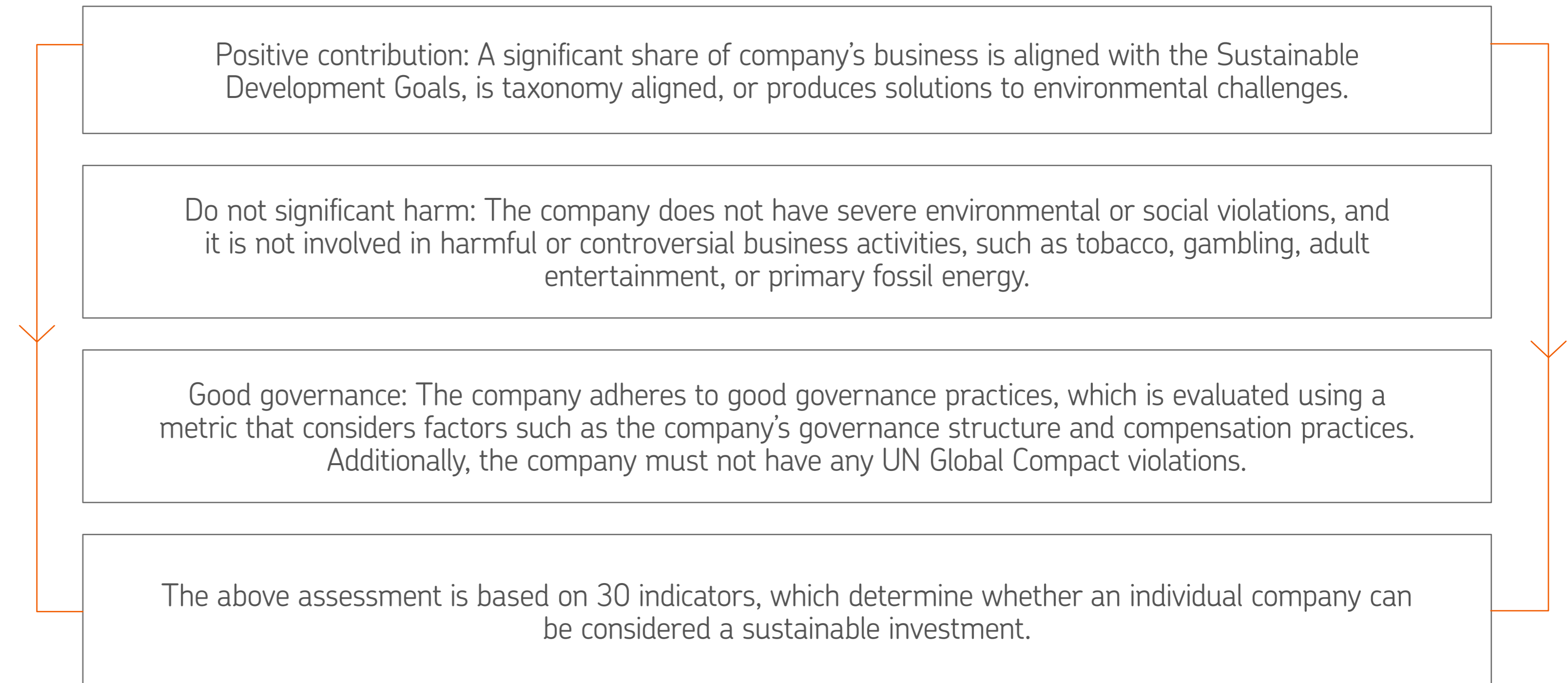
One of the challenges with SFDR’s definition of sustainable investment is the lack of clarity and detailed threshold values, which is why each fund manager has had to independently develop a more detailed analysis and definitions based on the information provided.

At OP Asset Management, we have increased ESG data and analysis by adding new data service providers and metrics. With these additions, we have started, for example, climate scenario modeling in our investment portfolios and reporting



on the share of investments aligned with the Paris Agreement. In addition, we have developed our own SFDR-aligned sustainable investment analysis model, which analyses companies' alignment with the UN's Sustainable Development Goals and excludes companies with significant negative impacts on stakeholders and the environment.

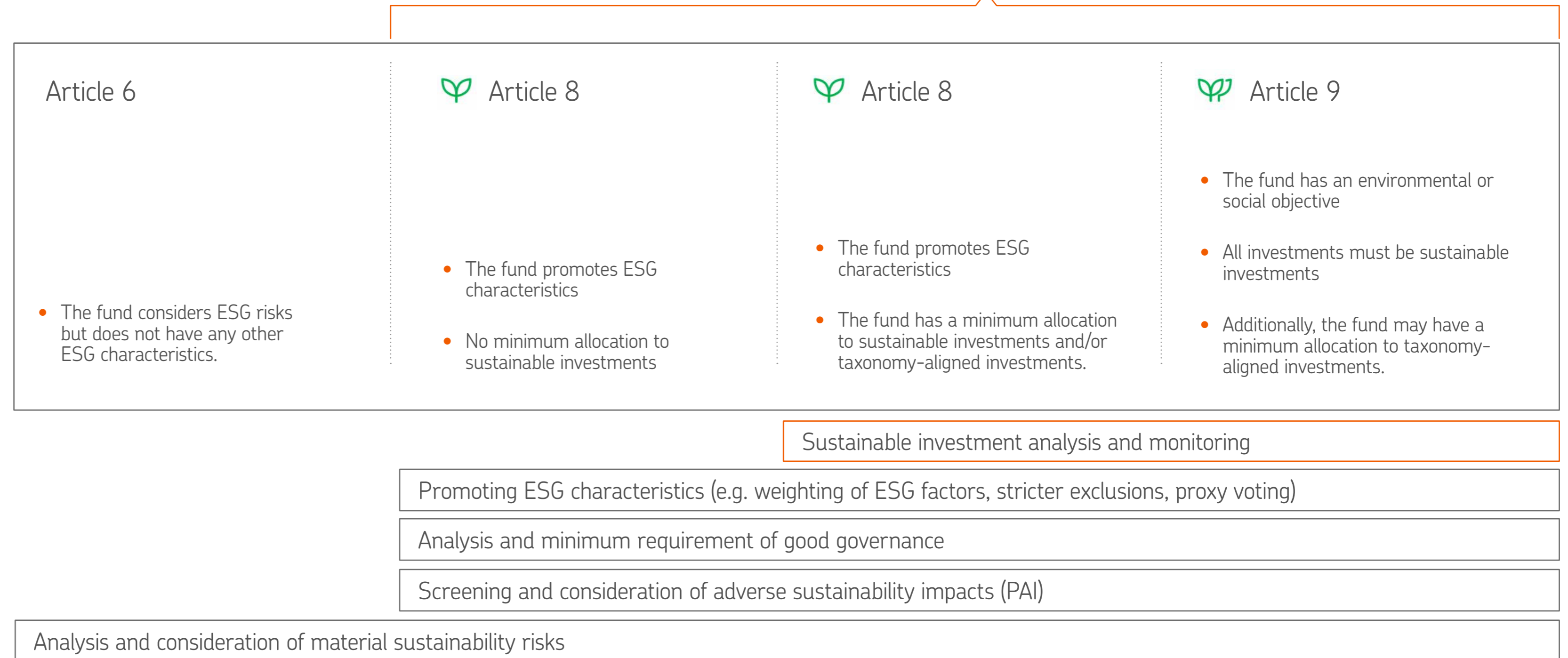
ESG integration is an effective tool for responsible investing and at OP Asset Management it is systematically part of everyday investment decisions. The new sustainable investment analysis model has been introduced alongside existing analytical tools, bringing an additional perspective to ESG integration that in addition to ESG risks and ratings, also takes into a consideration the company's potential positive contribution on environmental and social sustainability.



# How is the regulatory framework reflected in our funds?

## Sustainable and responsible funds

The EU Sustainable Finance Disclosure Regulation (SFDR) is a mandatory regulation that requires increased sustainability disclosure of investment products. Information is disclosed according to Article 6, 8 or 9 of the SFDR regulation. Supplementary sustainability information for OP funds, including the share of sustainable investment (SI), can be found online at <https://www.op.fi/private-customers/savings-and-investments/funds/supplementary-sustainability-data>







# OP-Finland

OP-Finland is an equity fund that invests mainly in Finnish equity markets in companies whose return potential comes from dividend and value development. Investments are diversified into 30-50 Finnish companies that are either undervalued, structural winners, or attractive dividend payers relative to their potential. The fund's largest sectors are finance, industry, and information technology.

The fund must always maintain a minimum allocation of 20% to sustainable investments. However, as of the end of 2022, the actual proportion of sustainable investments in the fund was as high as 66.7%. ESG factors are integrated into the investment process using both external ESG data service provider and OP Asset Management's ESG tool.



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The ESG awareness and capacity of Finnish companies is generally good compared to global level, and a significant share of Finnish companies have aligned their operations with the Paris Climate Agreement. For example, the forest industry, which was overweight in the fund in 2022, has systematically reduced its emissions, taken into account sustainability aspects in its operations, and invested in green technology.

Portfolio management

62%

of the companies in the fund are aligned with the Paris Climate Agreement (<2C).

The share of green revenue in the fund is

8%

When analyzing the ESG profile of a company, we focus on company’s current ESG performance and its potential for improvement. This way, we can consider company’s ESG development and the speed at which possible shortcomings are corrected, or how well the already high ESG level has been maintained.

An essential part of the fund’s responsibility is shareholder engagement. During 2022, the fund participated in 26 general meetings. In addition, we contacted 15 companies ahead of their AGMs. The contacts concerned executive compensation, board composition, diversity or independence, and audit fees. The purpose of the contacts was to obtain additional information from the companies and to try to engage with them regarding the detected shortcomings.



Teemu Salonen  
Portfolio Manager



Lauri Tillman  
Portfolio Manager



# OP Finnfund Global Impact Fund I

The OP Finnfund Global Impact Fund I is an impact fund that invests in developing markets. The fund's investments promote the UN Sustainable Development Goals, which means that all investments are considered sustainable. The sustainable investment goal is achieved through a comprehensive impact assessment of each investment. The assessment plays a significant role in investment decisions and analyses the expected development impacts of the potential investments using both qualitative and quantitative indicators. These indicators describe investments' potential to impact the achievement of Sustainable Development Goals through businesses direct and indirect effects.

The expected impacts of the fund's current investments are distributed among six different Sustainable Development Goals. The majority of the objectives focus on promoting decent work and economic growth, as well as sustainable industry, innovation, and infrastructure (see graph). One investment can promote multiple SDGs.

## SDGs



- SDG1 No poverty
- SDG2 Zero hunger
- SDG3 Good health and well-being
- SDG4 Gender equality
- SDG8 Decent work and economic growth
- SDG9 Industry, innovation and infrastructure

[Afrikan sydämessä – Muistiinpanoja OP Finnfund Global Impact Fund I -sijoittajamatalta Keniaan | OP Media \(op-media.fi\)](#)





# We have expanded our exclusions of controversial industries

AT OP Asset Management exclusions are based either on ethical grounds, such as controversial industries or companies that have violated global norms, or on financial grounds, such as related to carbon risk. The distinction between ethical and financial risk-based exclusions is not always black and white. For example, a company that has violated global norms may not be able to manage the risks associated with its operations, which can also have financial implications.

In 2022 the list of controversial industries was updated by adding tobacco producers. Our exclusion list is publicly available at [op.fi/vastuullisuus-sijoittamisessa](https://op.fi/vastuullisuus-sijoittamisessa) and is updated as needed.

OP's excluded companies at the end of 2022

Tobacco	78
Weapons	82
Global Norm Violations	8
Carbon risk	86
<b>Total</b>	<b>254</b>



## Controversial weapons

We do not make active direct investments in companies that market, develop or manufacture anti-personnel mines, cluster munitions, chemical or biological weapons, or nuclear weapons, which are prohibited under international conventions.



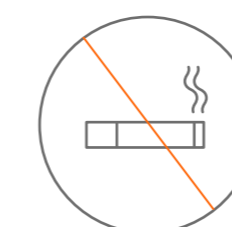
## Global norm breaches

We do not make active direct investments in companies that have been involved in violations of global norms and where engagement has been unsuccessful. The main framework used is the UN Global Compact.



## Carbon risk

We do not make active direct investments in companies whose revenue from coal production accounts for more than 20 percent of their total revenue or in companies whose revenue from coal-generated energy accounts for more than 20 percent of their total revenue.



## Tobacco

We do not make active direct investments in companies who get more than 5% revenue from tobacco production.

After February 2022, we have not made investments in Russian stocks or bonds.



In 2022, OP funds participated in over 1300 annual general meetings with more than 400 proposals related to environmental and social responsibility.

# What active ownership means at OP Asset Management?

Active ownership is an essential part of responsible investing, where investors use their ownership rights to promote more responsible business practices and ensure investment returns.

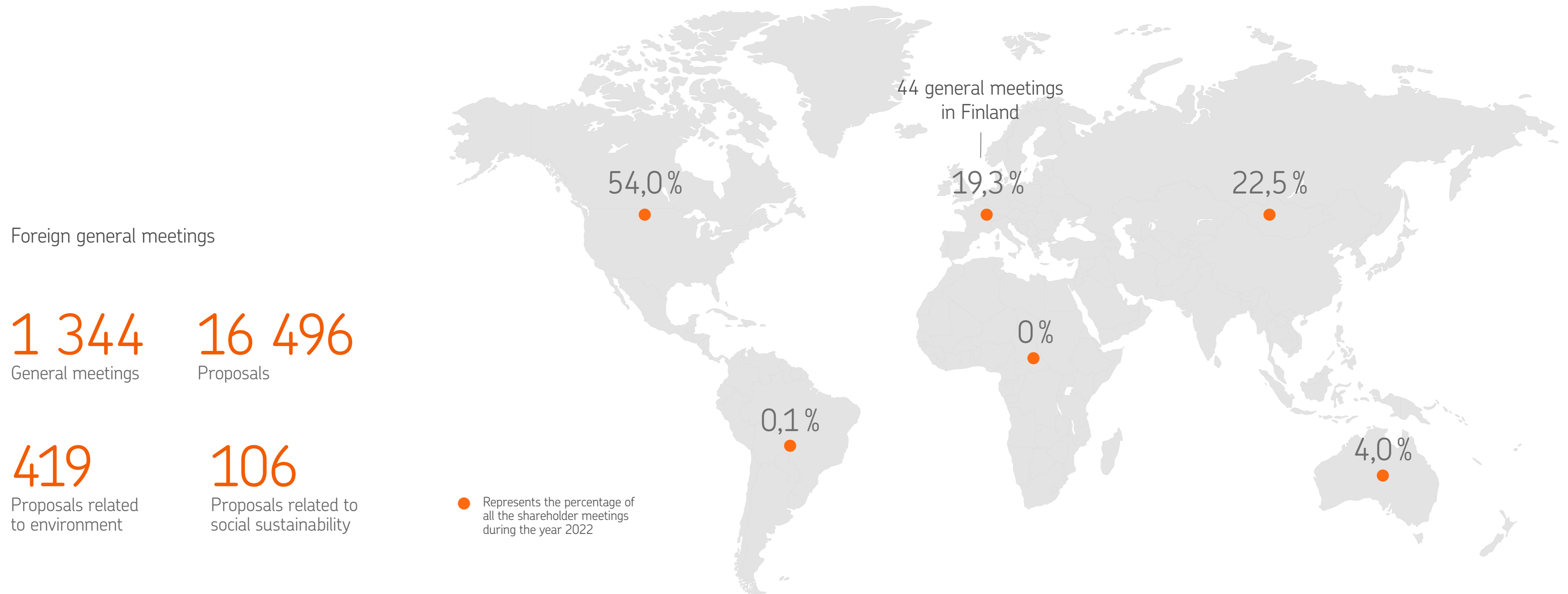
At OP Asset Management, we implement active ownership through three different methods:

## Active ownership

- Voting at annual general meetings
- Collaborative initiatives with other investors
- Direct engagement with target companies



# In 2022, we represented our fund investors actively in 1344 general meetings of listed companies in Finland and abroad



Foreign general meetings

**1 344**  
General meetings

**16 496**  
Proposals

**419**  
Proposals related to environment

**106**  
Proposals related to social sustainability

## We contacted 10 Finnish listed companies regarding governance- related issues in 2022

In 2022, funds managed by OP Fund Management Company participated in a total of 44 Finnish company general meetings, all of which were conducted via virtually through advance voting due to the COVID-19 pandemic.

During the Finnish general meeting season, we reached out to 10 companies regarding issues related to corporate governance. The reasons concerned, among other things, executive compensation, board composition, diversity or board independence, audit fees, and remuneration reporting. The number of contacts decreased compared to the previous year, as several companies had improved their remuneration reporting compared to the previous year. However, some companies' remuneration report content still did not

meet good European standards. As part of our background research, deficiencies were also found in OMXH-25 companies. Issues concerned either remuneration criteria, reporting transparency, or earning period of the remuneration.

We publish OP funds' general voting records on our [responsible investing page](#).

In addition, an OP Fund Management Company nominated representatives that were elected to the nomination committees of the following companies, participating in the preparation of the 2021 board composition proposals: Exel Composites Oyj, Detection Technology Oyj, Optomed, Robit Oy, and Tokmanni Oyj.



# Climate target setting and reporting were the most discussed sustainability topics on foreign AGM agendas

## Agenda topics

- In 2022, setting climate targets and providing detailed reporting on them were clearly the most prominent sustainability issues on the agendas of foreign company meetings. The number of shareholder proposals related to climate increased again significantly compared to the previous year, especially in the United States but also in Japan.
- All OP fund's voting policies are available at [op.fi/vastuullisuus-sijoittamisessa](https://op.fi/vastuullisuus-sijoittamisessa)

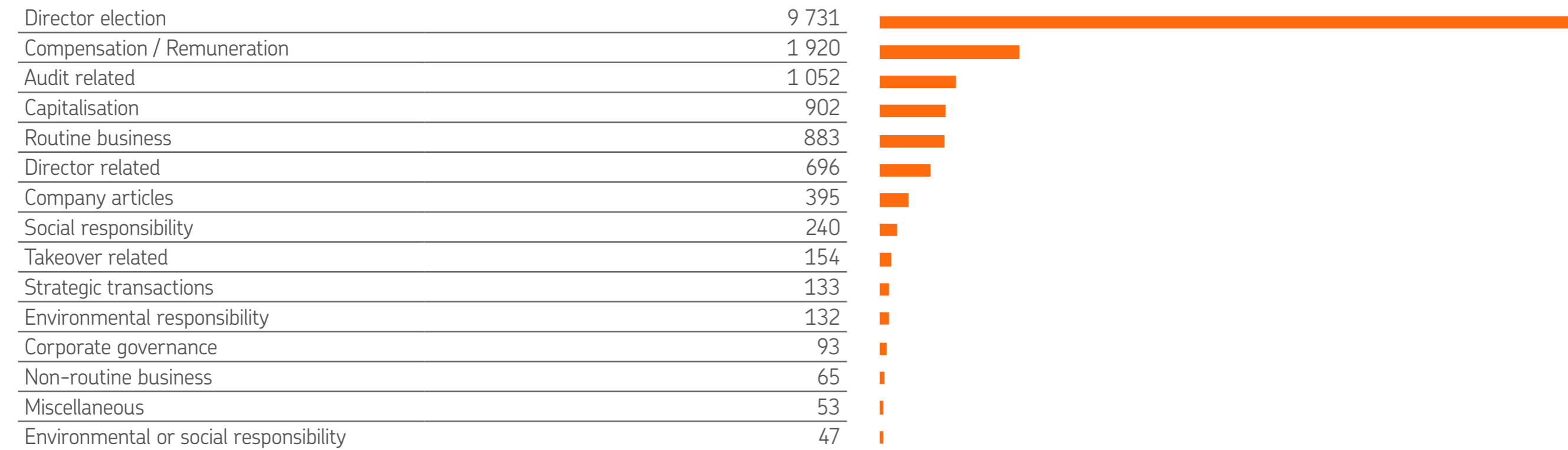
## Examples of proposals during the spring 2022 shareholder meeting season

Company	Proposal
Apple Inc.	OP supported the shareholders' proposal calling for the company to conduct a civil rights audit by a third party, contrary to the board's wishes. The proposal was approved with 54% support.
Berkshire Hathaway	OP supported a proposal calling for the company to report on climate risks and opportunities in accordance with the TCFD recommendations. The proposal received 27% support.
BP Plc	OP went against the management's voting recommendation and supported the shareholders' proposal regarding setting and publishing emissions reduction targets in line with the Paris Agreement.
Chevron Corporation	OP supported the shareholders' proposal calling for the company to disclose its medium and long-term Scope 1, 2, and 3 emission targets. The proposal received 33% of the vote.
Costco Wholesale Corporation	OP supported the proposal in which 69.9% of the shareholders voted in favor of the groundbreaking Green Century <sup>o</sup> proposal, in which the company is asked to set science-based emissions reduction targets.
Exxon Mobil Corporation	OP diverged from the management's voting recommendations and supported all shareholder climate-related proposals, including calls for the company to set Paris Agreement-aligned emissions reduction targets and to report on climate risks and opportunities.
Rio Tinto	OP voted against the climate program proposed by the board. There are deficiencies in the company's climate reporting: they have not set concrete targets for scope 3 emissions, even though they account for the majority of the company's total emissions. The board's proposal received 84% support - 16% of the shareholders, including OP, opposed the program.
The Walt Disney Company	The shareholders proposed that the company starts reporting on the gender pay gap. OP supported the proposal, which received over 59% of the votes.

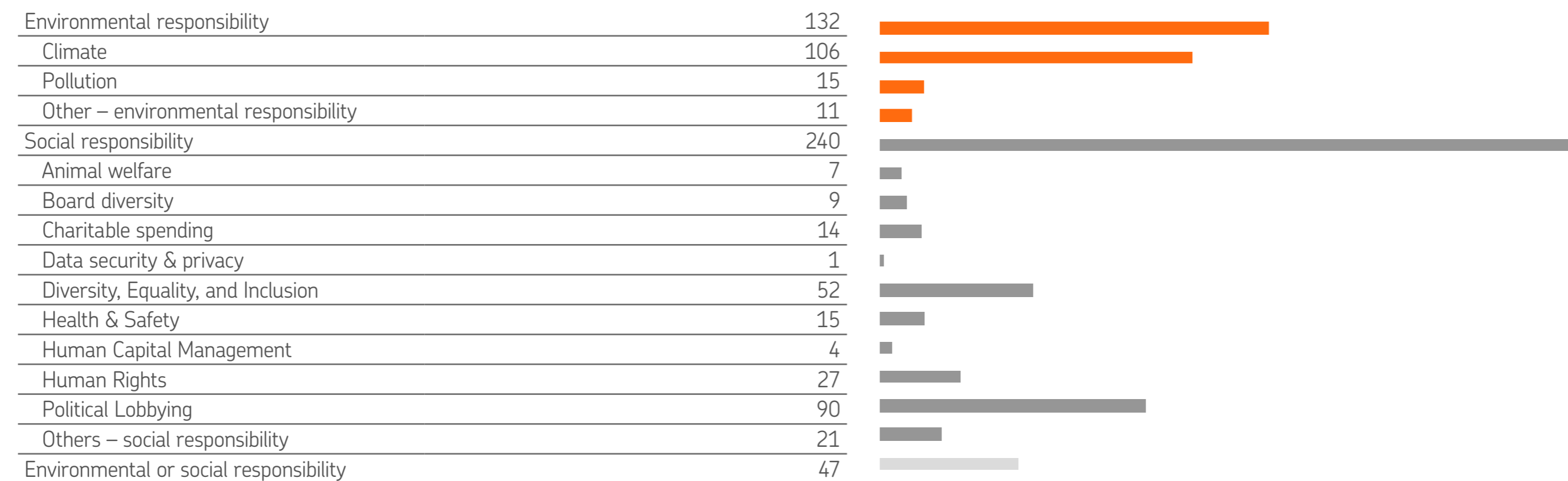
\*Proposals usually require at least 50% support/opposition in order to demand action from the company. However, even smaller levels of support can send a message to the management and board.



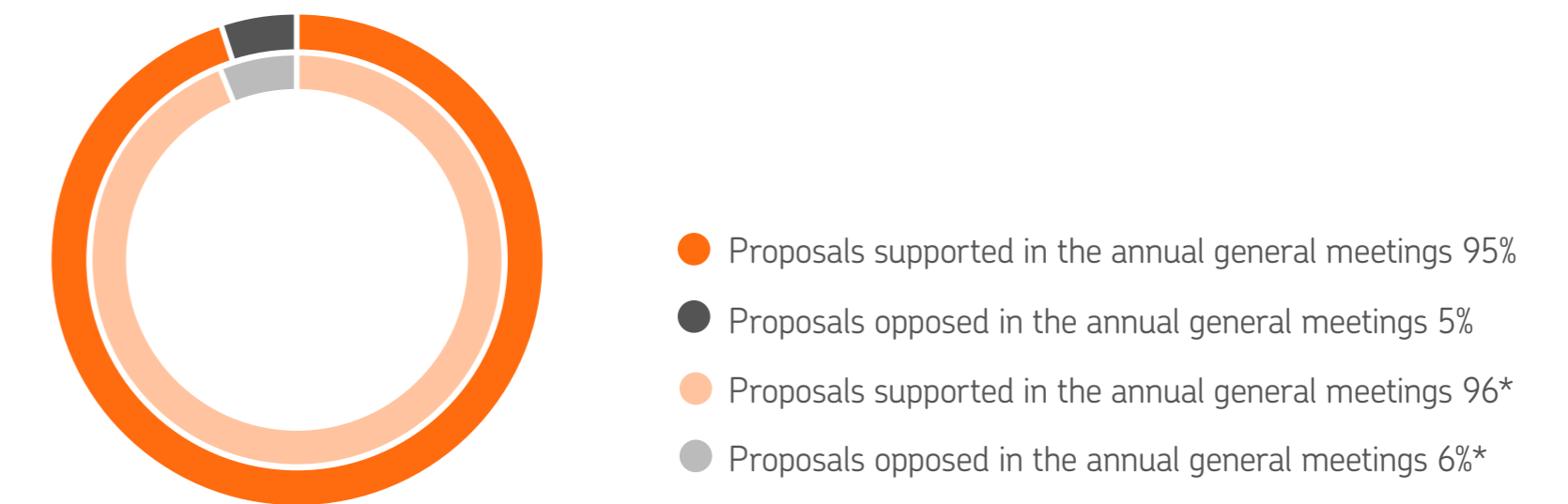
### The distribution of topics in annual general meetings in 2022



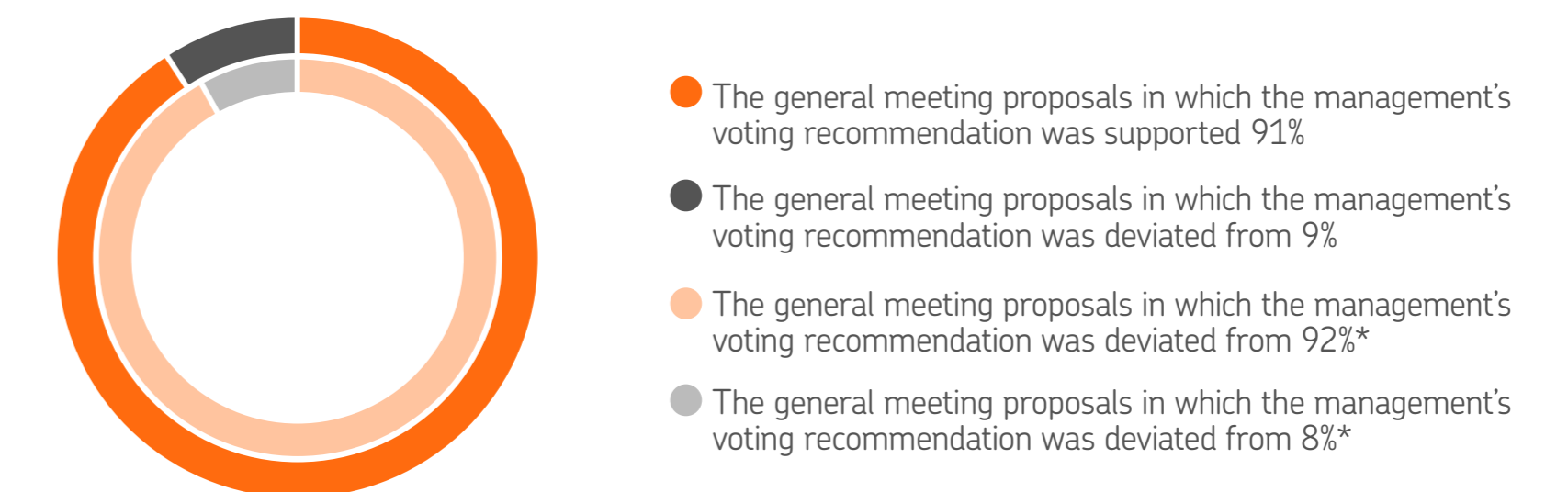
### The distribution of agenda items related to sustainability at general meetings in 2022



### 2022 General Meeting Voting Records



### Vote records FOR or AGAINST management



\*The inner circle represents the results of the year 2021



# By supporting collaborative investor initiatives, we encourage companies to move towards more responsible practices together with other investors

Climate Action 100+	CDP Science Based Targets	Investor Policy Dialogue on Deforestation	Statements
<p>The world’s largest investor initiative on climate change aims to exert pressure on the world’s most polluting companies, which are responsible for 80% of industrial emissions, to take necessary actions to combat climate change.</p> <p>As of December 2022, it had over 700 signatories managing a total of around \$65 trillion in assets. The initiative currently targets 166 companies.</p>	<p>The initiative aims to promote climate action by encouraging companies to set science-based emissions reduction targets. During the year 2022 (campaign period: October 2021 - September 2022), 213 new companies joined the campaign, 38 companies had their medium-to-long-term climate targets approved, and 96 companies committed to achieving net-zero emissions.</p>	<p>The purpose of the project is to influence governmental entities in Brazil and Indonesia to reduce deforestation. By the end of 2022, 67 institutional investors globally, managing \$10 trillion in assets, were supporting the initiative.</p>	<p>In 2022, we participated in a joint statement coordinated by the United Nations Environment Programme Finance Initiative (UNEP FI) and the Finance for Biodiversity initiative. Together with 150 financial institutions, we called on the participants of the meeting to agree on global targets to halt biodiversity loss.</p>



# Screening for global norm violations and engagement dialogues are integral to our responsible investment practices

Global norm violation refers to a company's failure to adhere to principles defined in initiatives such as the UN Global Compact or OECD Guidelines for Multinational Enterprises. Confirmed norm violations in companies are based on detailed company-specific analysis conducted by both an external service provider and OP Asset Management. If we identify a company in our portfolio that has committed a norm violation, our primary approach is to initiate an engagement dialogue with the company. If this is not possible or proves ineffective, the investment is divested, and the company is excluded from the investment universe. However, engagement is always the preferred course of action.

In 2022, a total of 10 companies were within the scope of our norm violation engagement. Four new companies were added to the scope and the engagement with three companies was concluded in 2022. There are two reasons for ending

a dialogue. Firstly, if our analysis indicates that the company has taken necessary measures to address the identified violation and the norm violation is deemed to have been resolved, we, as investors, can assume that the company's operations have reached a level where similar violations are unlikely to occur in the future. Secondly, if the company's corrective actions are deemed insufficient and the situation is considered to have worsened despite engagement efforts, the company is excluded from OP funds. In 2022, dialogue related to norm violation was concluded for two companies as their actions to improve their processes and practices were deemed sufficient, and norm violation engagement was justified to end for these companies. For one company, the dialogue was terminated, and it was decided to exclude the company from OP funds. At the end of 2022, in total seven companies were within the scope of norm violation engagement.

Norms dialogues 2022 - type of violation



- Human rights 4
- Environmental impacts 4
- Good business practice 1
- Product safety 3

Norms dialogues 2022 - the industry distribution



- Chemicals 4
- Transportation infrastructure 1
- Pharmaceutical and chemical company 1
- Pharmaceutical company 2
- Metals and mining 2
- Oil company 2

# The work to promote climate goals continues

## Net Zero Asset Manager

In 2022, we joined the international Net Zero Asset Managers initiative and made a public commitment to pledge for carbon neutrality by 2050 or earlier. By December 2022, the initiative had already gathered 302 signatories, managing over \$59 trillion in assets. The aim is to enhance transparency by reporting on the progress of signatories towards their net-zero targets and regularly updating the targets

### Concrete interim targets

- Reduce the carbon intensity of OP investment funds by 50% by 2030.
- By 2025, OP Asset Management’s climate engagement will cover 70% of financed emissions, measured in terms of equity and fixed income investments in high climate-risk sectors.
- We will gradually phase out coal by 2030. Currently, we do not make active direct investments in companies with more than 20% of their revenue derived from coal mining or coal-based energy production.

## Partnership for Carbon Accounting Financials

OP Group has joined the Partnership for Carbon Accounting Financials (PCAF), a collaborative initiative in the financial sector aimed at harmonizing models and reporting for greenhouse gas emissions related to investments. As part of this initiative, we have calculated and disclosed the financed emissions of our investment portfolios (see Table 2) for scope 1 and 2 emissions. Financed emissions metric reflects the emissions of the investment portfolio relative to the invested capital. The Carbon Disclosure Project (CDP) has estimated that the financed emissions of financial institutions’ investment portfolios can be up to 700 times higher than absolute emissions. The financed emissions metric provides concrete information to financial institutions about climate risks and opportunities in their investment activities.

The various calculation models, initiatives, and reporting frameworks aim to enhance the transparency of our work and targets, providing investors with a comprehensive view of risks.

[OP Asset Management Climate Review 2022](#)



# Climate indicators for the year 2022

Rahasto	OP funds 31.12.2022	Benchmark portfolio 31.12.2022
Carbon intensity*	124	161
Financed emissions*	1,84 MtCO <sub>2</sub> e	
Temperature alignment**	2 – 2,7°C	2 – 2,7°C
Earnings at Risk (%)**	9,8	9,5
Physical climate risks (points 1-100)**	33,3	33,4
Fossil fuel revenue*	1,6	2,7
Low carbon transition score (score 1-10)*	6,1	6,0
Green revenue (%)*	5,4	4,7

\* Data source: MSCI

\*\* Data source: Trucost / S&P Global

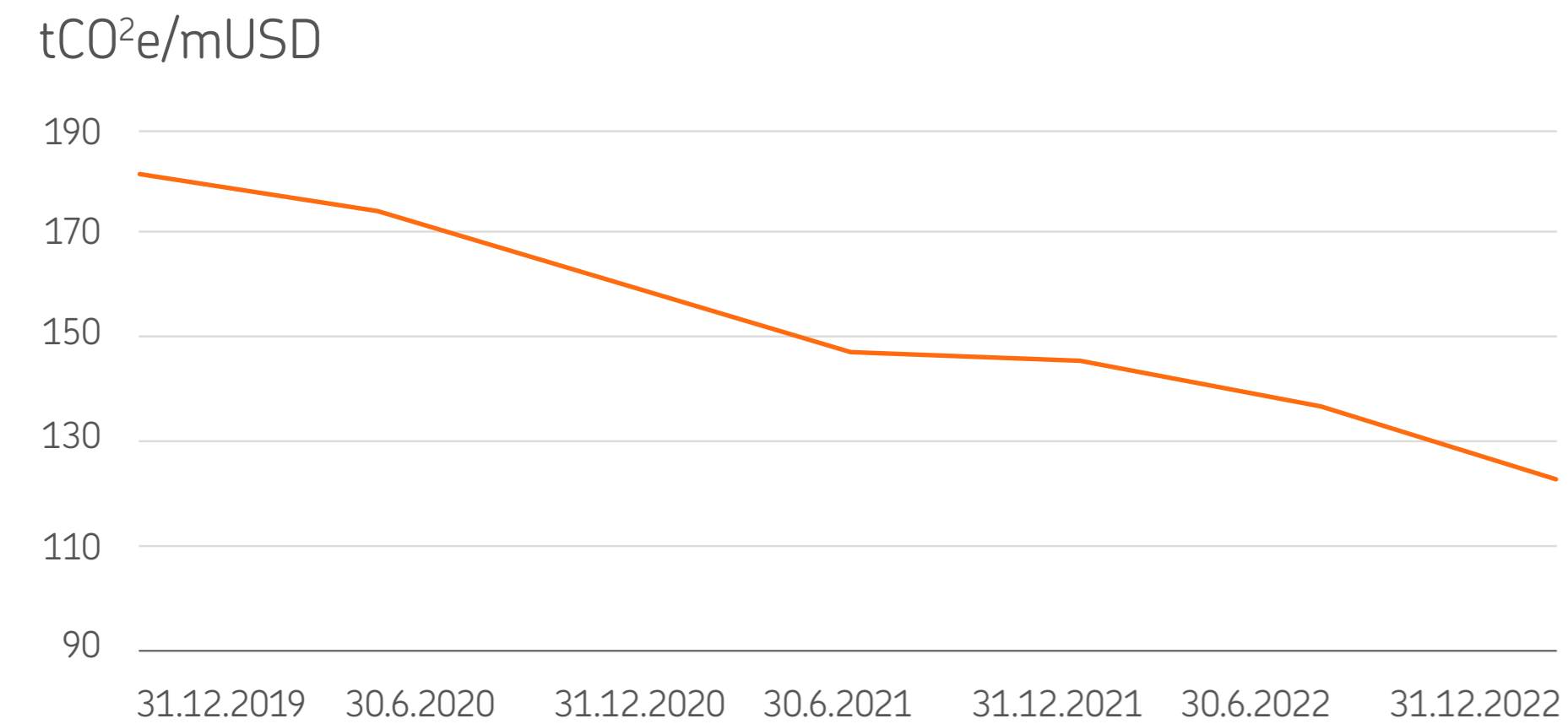
Note: The aggregation methodology for portfolio-level calculations has been updated since the previous climate review



# The carbon intensity of our investments is decreasing

The weighted average carbon intensity of OP funds (scope 1+2)

The weighted average carbon intensity of all OP funds has decreased by 25% from the 2019 level. It is important to note that while the carbon intensity of individual funds may fluctuate from month to month or year to year, the long-term trend at the portfolio level has been consistently declining as we have developed and focused investment strategies using various ESG methodologies.





# Biodiversity and nature loss are rising on the ESG agenda

Under the last year's United Nations Nature Summit in December, we, together with 150 financial institutions, signed a statement urging the participants of the summit to agree on global targets to halt biodiversity loss. The statement was released by the United Nations Environment Programme (UNEP) and the global finance initiative United Nations Environment Programme Finance Initiative (UNEP FI), along with Finance for Biodiversity. The parties of the Nature Summit agreed on a global target to protect at least 30% of land, inland water, coastal, and marine areas. Additionally, they agreed to restore at least 30% of degraded land and marine ecosystems by 2030.

In collaboration with our partners, we conducted a preliminary analysis on two of our equity investment portfolios and their investments' dependencies on natural capital and key ecosystem services, using the ENCORE model. The results suggest that managing climate risks and pursuing low-carbon objectives can help mitigate the risks posed by biodiversity loss.

All economic activities have impacts on biodiversity, and our entire economic system depends on the ecosystem services provided by nature. It is crucial to enhance our understanding of how these risks and dependencies manifest in our investments, and this work is still in its early stages.





# Progress towards carbon neutrality in real estate advanced



## OP Real Estate Asset Management

More detailed information on the responsible investment efforts in real estate and forestry can be found in

[OP Real Estate Asset Management's own sustainability review for 2022](#)

The real estate assets at the end of 2022 were

4,2 bn€

Our tax footprint was

20,2 M€

From our real estate investment properties

50 were wooden

The share of renewable energy was

38 %

The availability of electric vehicle charging facilities was provided at

48 properties

By the end of the year,

116 forest properties were leased for wind power projects



# Fund climate metrics

Fund	Carbon intensity*	Financed emissions*	Temperature alignment**	Share of the investments in line with the Paris Climate Agreement (< 2°C) (%)**	Share of the investments not in line with the Paris Climate Agreement (< 2°C) (%)**	Not classified, share of the investments in line with the Paris Climate Agreement (%)**	Earnings at Risk (%)**	Physical climate risks (1-100)*	Fossil fuel revenue (%)*	Green revenue (%)	Other ESG metrics			
											SFDR Article	Minimum allocation of Sustainable Investments	Realized allocation of sustainable investments	Women on board (%)*
OP-Asia Index	103,9	41 567,1	> 5	42,6	57,0	0,3	7,0	32,8	2,7	4,8	8	3	69,3	23,1
OP-America Value	130,9	35 458,7	> 5	58,1	41,9	0,0	7,9	30,9	4,2	2,4	8	10	49,1	33,6
OP-America Index	150,7	86 354,8	2 - 2,7	57,8	42,1	0,2	7,1	31,8	3,0	5,1	8	3	45,2	34,1
OP-America Growth	47,1	1 667,0	2 - 2,7	57,8	42,2	0,0	3,7	29,3	0,0	5,1	6	N/A	N/A	32,8
OP-America Quality	92,0	884,6	> 5	59,8	40,2	0,0	5,7	31,8	3,6	3,4	8	10	42,7	34,0
OP-America Small Cap	98,9	7 045,9	> 5	35,0	61,5	3,5	10,9	34,2	2,0	3,4	8	10	53,3	30,6
OP-America Low Volatility	223,0	5 699,7	1,75 - 2	59,9	40,1	0,0	8,9	34,4	1,5	3,8	8	10	48,4	33,3
OP-EMD Hard Currency Corporate IG	464,1	11 606,5	> 5	11,3	27,0	61,6	9,3	37,9	7,0	3,5	8	10	25,1	18,6
OP-Euro	63,6	53 509,9	1,75 - 2	39,7	26,7	33,6	3,6	31,5	0,8	4,0	8	10	35,7	40,7
OP-Europe Value	181,2	37 949,9	2 - 2,7	46,5	53,5	0,0	13,9	34,5	2,1	3,7	8	10	46,6	38,5
OP-Europe Index	101,2	51 325,6	1,75 - 2	58,6	41,1	0,3	11,5	33,8	1,2	4,4	8	3	46,2	40,2
OP-Europe Quality	108,1	496,4	> 5	52,4	47,6	0,0	7,6	34,9	1,4	3,9	8	10	46,0	39,3
OP-Rising Stars	133,9	36 778,6	2 - 2,7	48,7	51,0	0,4	13,6	34,6	1,5	5,6	8	10	65,5	39,0
OP-Dividend Company	129,9	7 764,5	> 5	54,7	45,3	0,0	9,5	31,4	1,9	4,3	8	10	45,6	39,7
OP-Europe Low Volatility	148,8	3 398,6	1,75 - 2	55,7	44,3	0,0	7,1	36,6	1,0	4,8	8	10	55,4	39,7
OP-High Yield	165,3	59 867,4	< 1,5	27,9	18,1	54,0	8,5	35,2	0,5	3,4	8	10	33,8	35,0
OP-High Yield America	298,5	6 801,6	> 5	7,1	25,0	67,9	21,2	38,2	5,9	3,0	6	N/A	N/A	25,7
OP-Climate	418,6	79 239,9	1,75 - 2	60,1	39,9	0,0	136,5	47,2	2,8	24,3	9	75	76,1	30,2
OP-India	367,2	14 179,1	2 - 2,7	44,7	55,2	0,0	13,6	40,3	0,0	1,2	6	N/A	N/A	21,6
OP-Japan	43,9	4 250,0	1,75 - 2	32,5	67,5	0,0	3,1	34,1	0,0	2,8	6	N/A	N/A	17,7
OP-Japan Stars	62,4	3 898,6	2 - 2,7	23,6	76,4	0,0	4,6	41,6	0,1	5,2	6	N/A	N/A	15,7
OP-Emerging Asia	215,3	9 294,6	> 5	23,0	66,0	11,0	7,9	35,5	4,9	1,3	6	N/A	N/A	16,6
OP-Emerging Markets Equity	207,5	30 605,0	4 - 5	40,7	58,8	0,6	9,6	37,2	1,9	2,8	8	0	63,8	16,5
OP-Sustainable World	46,2	4 223,4	2 - 2,7	60,0	36,5	3,4	3,0	27,1	0,0	5,9	8	20	68,7	37,7
OP-China	127,7	6 803,8	1,75 - 2	26,9	64,2	8,9	4,6	38,3	0,1	7,5	6	N/A	N/A	15,7

\* Data source: MSCI

\*\* Data source: Trucost / S&P Global

Fund	Carbon intensity*	Financed emissions*	Temperature alignment**	Share of the investments in line with the Paris Climate Agreement (< 2°C) (%)**	Share of the investments not in line with the Paris Climate Agreement (< 2°C) (%)**	Not classified, share of the investments in line with the Paris Climate Agreement (%)**	Earnings at Risk (%)**	Physical climate risks (1-100)*	Fossil fuel revenue (%)*	Green revenue (%)	Other ESG metrics			
											SFDR Article	Minimum allocation of Sustainable Investments	Realized allocation of sustainable investments	Women on board (%)*
OP-Fixed Income Portfolio	291,8	41 624,2	> 5	20,7	27,3	52,1	14,4	37,0	2,5	6,2	8	10	31,1	30,2
OP-Yield	89,7	60 362,0	2 - 2,7	35,2	31,4	33,4	7,9	34,7	0,2	5,1	8	10	39,1	36,5
OP-World	142,2	21 711,5	2 - 2,7	49,9	48,7	1,5	11,7	34,5	2,5	4,9	6	N/A	N/A	31,9
OP-World Index	132,1	25 575,9	2 - 2,7	55,2	44,6	0,2	7,7	32,1	2,6	5,1	8	3	48,1	34,5
OP-Moderate	117,4	120 635,8	2 - 2,7	38,6	31,4	30,0	6,3	32,6	1,5	4,8	6	N/A	N/A	33,5
OP-Nordic Index	61,0	38 344,3	2 - 2,7	66,6	33,3	0,1	4,1	30,2	1,8	7,3	8	3	69,8	39,4
OP-Private Fixed Income Strategy	132,5	1 656,6	2 - 2,7	25,7	19,9	54,4	4,6	32,0	1,3	3,3	6	N/A	N/A	36,9
OP-Private Equity Strategy	113,6	8 028,4	2 - 2,7	53,4	46,1	0,5	6,5	33,1	1,9	5,5	6	N/A	N/A	31,6
OP-Private Strategy 25	122,2	47 050,3	2 - 2,7	30,2	24,2	45,6	5,4	32,4	1,5	4,0	6	N/A	N/A	34,8
OP-Private Strategy 50	119,1	130 206,4	2 - 2,7	37,5	30,8	31,8	6,0	32,7	1,6	4,7	6	N/A	N/A	33,5
OP-Private Strategy 75	115,2	43 545,0	2 - 2,7	44,3	37,8	17,9	6,3	33,0	1,7	5,1	6	N/A	N/A	32,2
OP-Clean Water	181,2	20 006,3	2 - 2,7	63,0	37,0	0,0	10,2	45,6	0,4	15,0	9	75	81,6	33,2
OP-Real Asset Companies	137,8	2 330,5	1,75 - 2	58,7	40,7	0,6	2,6	41,8	0,9	25,6	8	20	71,4	40,8
OP-Brave	113,9	34 231,3	2 - 2,7	47,0	38,8	14,2	6,9	32,8	1,7	5,2	6	N/A	47,8	32,5
OP-Finland	101,9	116 706,0	2 - 2,7	61,6	34,5	3,9	14,8	32,4	0,3	8,0	8	20	66,7	37,0
OP-Finland Index	100,8	32 883,3	2 - 2,7	55,5	42,6	1,9	17,5	33,7	0,3	7,3	6	N/A	N/A	36,3
OP-Finland Small Cap	62,0	15 151,9	< 1,5	50,5	18,9	30,6	6,6	38,4	0,0	9,4	6	N/A	N/A	33,6
OP-Tactical	96,5	5 209,7	2 - 2,7	43,8	37,5	18,7	6,3	32,2	1,3	5,9	6	N/A	N/A	35,9
OP-Target 2	76,1	596,3	2 - 2,7	39,8	44,5	15,7	3,5	31,2	0,2	4,6	8	3	50,2	38,9
OP-Target 3	83,7	229,8	2 - 2,7	46,5	46,3	7,1	3,7	32,9	0,3	4,7	8	3	53,3	35,1
OP-Target 4	96,5	390,3	4 - 5	54,2	45,8	0,0	4,2	30,2	0,7	4,8	8	3	59,5	33,9
OP-Conservative	121,4	37 553,7	2 - 2,7	30,1	24,3	45,6	5,7	32,3	1,3	4,1	6	N/A	N/A	34,9
OP-Emerging Middle Class	42,9	647,9	2 - 2,7	30,0	61,6	8,4	5,5	35,5	0,0	2,1	6	N/A	N/A	20,4
OP-Low Carbon World	15,5	885,8	1,75 - 2	76,0	24,0	0,0	1,6	25,1	0,0	3,9	8	10	51,9	33,6
OP-Corporate Bond	93,5	86 083,9	2 - 2,7	46,0	34,2	19,8	3,5	31,6	0,7	3,8	8	10	45,8	37,1
OP-US Corporate Bond	86,2	14 768,9	> 5	54,5	28,9	16,6	4,4	29,8	0,4	3,8	8	10	43,9	34,1

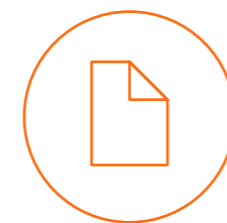
\* Data source: MSCI

\*\* Data source: Trucost / S&P Global





5 ESG Specialists and 2 ESG portfolio managers support responsible investment efforts and portfolio managers.



OP Asset Management has signed the United Nations-supported Principles for Responsible Investment (PRI) in 2009



Additional information:  
[www.op.fi/op-financial-group/responsibility/responsible-business/sustainable-investment](http://www.op.fi/op-financial-group/responsibility/responsible-business/sustainable-investment)