A!

Aalto University

Review for donors 2025

Contents

Review for donors

Publisher
Aalto University, Donor Engagement

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Graphic design
Dog Design

Photos
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Print
PunaMusta, 2025

Source of addresses
Aalto University CRM for partnership and alumni data management

Dear Donor,

A warm thank you for your support and for building the future with us! At Aalto University, we're solving the great challenges of tomorrow today.

When I started working at Aalto a little over a year ago, I spent my first few weeks on campus wide-eyed, amazed at the astonishingly impressive and internationally significant research being conducted here. We are world-class in many fields of science, which is an exceptional achievement for a university that is only 15 years old.

Aalto is home to a unique combination of art, technology and business. Even on a global scale, it's rare that all these disciplines meet on the same campus. This enables natural, everyday encounters and creates the foundation for multidisciplinary collaboration, allowing everyone to thrive.

It's been wonderful to see how donations received through fundraising end up in the right place – such as directly in classrooms through Aalto University Junior.

One day, my son, who attends school in Espoo, came home and said: 'Mom, I think your colleagues were at my school today.' He was excited about what he had learned and immediately started planning to attend Aalto Junior's summer camp.

Our fundraising campaign aims to get 1 500 new donors to support Aalto's education and research. Every euro matters. In addition to financial support, your donation is a valuable demonstration of your support for Finnish higher education and the socially impactful work carried out at our university.

Your donation is an investment in the future. Together, we can provide current and future generations with the best possible foundation for making sustainable, wise decisions.

Camilla Wardi
Head of Donor Engagement at Aalto University

> 'Your donation is an investment in the future. Together, we can provide current and future generations with the best possible foundation for making sustainable, wise decisions.'

A! Sign of Change – Join us

‘Finland’s growth now requires private commitment to supporting science and education. I invite Aalto alumni and other donors to strengthen the university’s resources – it’s time to act for our shared future.’

SARI BALDAUF
Chair of the Fundraising Campaign Committee

Aalto University educates and fosters changemakers to build a sustainable future. Donations are now more crucial than ever to ensure that this work continues.

The A! Sign of Change fundraising campaign aims to attract 1 500 new donors and raise €30 million by the end of 2026.

For Finland to succeed, it needs cutting-edge research, highly skilled professionals – including international talent – and entrepreneurs and innovations. Aalto University has responded decisively to these needs while continuously enhancing its operations over its 15-year history.

Since 2011, the number of master’s degrees awarded and scientific publications produced has increased significantly. Aalto conducts world-class research and education, and every year, dozens of new companies emerge from the university’s innovation ecosystem. At the same time, however, the Finnish government’s annual core funding has decreased in real terms by more than one-third, now covering only 55% of Aalto’s total funding.

Donations help ensure that Aalto’s high-quality education and research continue to thrive.

A portion of the campaign’s donations will be directed to Aalto’s endowment fund, which supports the university’s financial sustainability in the long term. Other contributions will be allocated to high-impact research projects, student support, and strengthening entrepreneurship and innovation activities.

Now is the time to act for our shared future. Join the movement for change!

The fundraising campaign’s leaders in a group photo at the Harald Herlin Learning Centre on the Otaniemi campus. From left: Camilla Wardi, Head of Donor Engagement; Tero Ojanperä, Chair of the Aalto University Board; Sari Baldauf, Chair of the Fundraising Campaign Committee; and Ilkka Niemelä, President of Aalto University.

‘Finland needs more talent, entrepreneurs and innovations. According to estimations Aalto should increase the number of students substantially by 2035 in order to respond to growing demand. We need your support to ensure that we can build the required capacity for research and education without compromising quality.’

ILKKA NIEMELÄ
President of Aalto University

‘A donation to Aalto supports groundbreaking research, enables top-tier education for future talent and accelerates innovation.’

TERO OJANPERÄ
Chair of the Aalto University Board

The Shimmering Wood pin symbolises a donation made to the university. The pin is made by designer Noora Yau and materials scientist Konrad Klockars. The pin’s shimmer is created from a unique wood-based paint, which is non-toxic and biodegradable.

The fundraising campaign’s symbol is the university’s logo with an exclamation mark. The campaign started in January with an event where an exclamation mark appeared on the letter A of well-known neon signs in Helsinki and Espoo.

Saastamoinen Foundation supports activities at Marsio

Opened in autumn 2024, the Marsio building is Aalto University’s new hub for encounters and collaboration in the heart of the campus.

Saastamoinen Foundation has made a donation of €1.5 million to support interdisciplinary activities at Marsio. The donation will strengthen education in art and media, promote multidisciplinary research and enhance societal impact.

The building offers 6 500 square metres for education and research, the digitalisation of teaching methods and materials, and for Aalto Studios, the university’s media centre.

The ground floor of Marsio is an open venue for public events, such as lectures, exhibitions and film screenings. It also houses a lunch restaurant and the university’s shop.

The annual exhibition Designs for a Cooler Planet will be on display at Marsio from 5 September to 28 October 2025. The photo is from the autumn 2024 exhibition.

Marsio is located in the heart of the Otaniemi campus, and is also accessible by light rail.

From frustration to action – Why we need to support universities

I had a somewhat transformative wake-up call roughly 10 years ago.

I had grown frustrated with having to give presentations on the importance of AI without fully understanding what AI actually is and how it works. I talked from scripts written by others, unsure whether what I was saying was factual. I had gotten used to delegating learning downwards in the organisation. I had gotten lazy.

I decided to do something about my lack of understanding. I enrolled in a machine learning course at Stanford University. This also meant that I started programming again after a break of almost 30 years. Not only were my programming skills rusty but my mathematics also required a little bit of dusting off.

After the first shocks, I rediscovered the joy of learning. It was amazing to begin to understand something that I found important, fascinating and challenging. The rush of endorphins boosted my studies.

From a purely individual point of view, constant learning is a necessary ingredient to personal progress, self-esteem and happiness. It definitely is for me, and I plan to always be studying something for the rest of my life.

From a collective point of view, never before in human history has learning been as necessary as today, when humankind faces existential threats. Only with new discoveries, inventions and innovations can our way of life survive.

Likewise, the role of higher education has probably never been more important. Investments in research and higher education are key. On a global scale, it's a life and death question. At the EU level, it's a question of whether we want to end up as an open-air museum or continue to be one of the main regions of the world economy. At the Finnish level, it's a choice between dropping permanently out of the Nordic frame of reference or climbing our way back to being a renowned Nordic economy.

In the context of the Finnish economy, our ability to fund the necessary investments for universities is stretched. And maintaining the status quo is not even enough – we need to find a way to increase investments to dig our national economy out of the hole we've gotten into.

Taking the uncertainties of public funding into account, university fundraising from private sources plays a growing role. It can provide a safety buffer when government funding might be volatile, and it enables long-term planning and supports the launch of research projects at the university.

Many of us have donated to Aalto. I believe we all feel we have done something good and valuable. But it's not enough; we need to make supporting our home universities a part of Finnish culture. And in that we still have a long way to go.

On average, the elite US universities receive about 100 times more donations than Aalto, and donating is 30 times more active than here. Combined, the difference is 3000-fold. Imagine the impact if we can bridge even 1% of that gap, resulting in 30 times more private funding. That should certainly be doable.

Risto Siilasmaa
Chair of Aalto University Fundraising Advisory Board, Founder and Chair of WithSecure

This column is an abridged version of Risto Siilasmaa's speech at the opening of the Marsio building.

Facts & figures

Six schools

School of Arts, Design and Architecture: architecture, art and media, design, film

School of Business: accounting and business law, economics, finance, information and service management, management studies, marketing

School of Chemical Engineering: bioproducts and biosystems, chemical and metallurgical engineering, chemistry and materials science

School of Electrical Engineering: electrical engineering and automation, electronics and nanoengineering, information and communications engineering

School of Engineering: built environment, civil engineering, energy and mechanical engineering

School of Science: applied physics, computer science, industrial engineering and management, mathematics and systems analysis, neuroscience and biomedical engineering

In 2024

14 446 degree students (full-time equivalent)

281 doctoral degrees,

2 257 master's degrees, and

1731 bachelor's degrees

A staff of **5 215** of which **437** are professors

Over **100 000** alumni

The proportion of international academic staff **50%**

Highlights of international university rankings

#1 university in Finland *QS World University Rankings 2024*

#8 globally in art & design *QS World University Rankings 2024*

#22 globally in marine technology *ShanghaiRanking's Global Ranking of Academic Subjects 2024*

#23 globally in university-industry collaboration *Leiden Ranking 2024*

#51 globally for international outlook *THE – Times Higher Education 2025*

#66 globally in business & economics *THE World University Rankings 2025 by Subject*

#88 globally in computer science *THE World University Rankings 2025 by Subject*

#113 university in the world *QS World University Rankings 2024*

Aalto University turns 15

Fifteen years ago, a university unlike any other was founded in Finland when three highly respected institutions merged to form a multidisciplinary innovation university. Aalto University is a success story of boldness and collaboration.

The idea for the new university was first presented in the opening speech of the 2005 academic year by **Yrjö Sotamaa**, then president of the University of Art and Design Helsinki. The vision of a university combining technology, business and the arts was radical and globally unique, driven by a strong belief in the power of interdisciplinary collaboration and the competitive edge it could offer.

The initiative would not have come to life without the efforts of **Matti Pursula**, president of Helsinki University of Technology, and **Eero Kasanen**, president of the Helsinki School of Economics, who joined forces with Sotamaa. Under their leadership, the staff and students of the three schools actively participated in designing the new university.

The merger progressed at an exceptional pace and with remarkable unity, backed by both the Finnish government and the business community. Finland was ready for a major transformation to create a globally competitive university.

A key milestone was securing a sufficient capital base. The business sector mobilised significantly to boost fundraising. With support from companies, individuals, foundations and other organisations, a total of €200 million was raised. The state matched this capital with a 2.5 multiplier, contributing an additional €500 million.

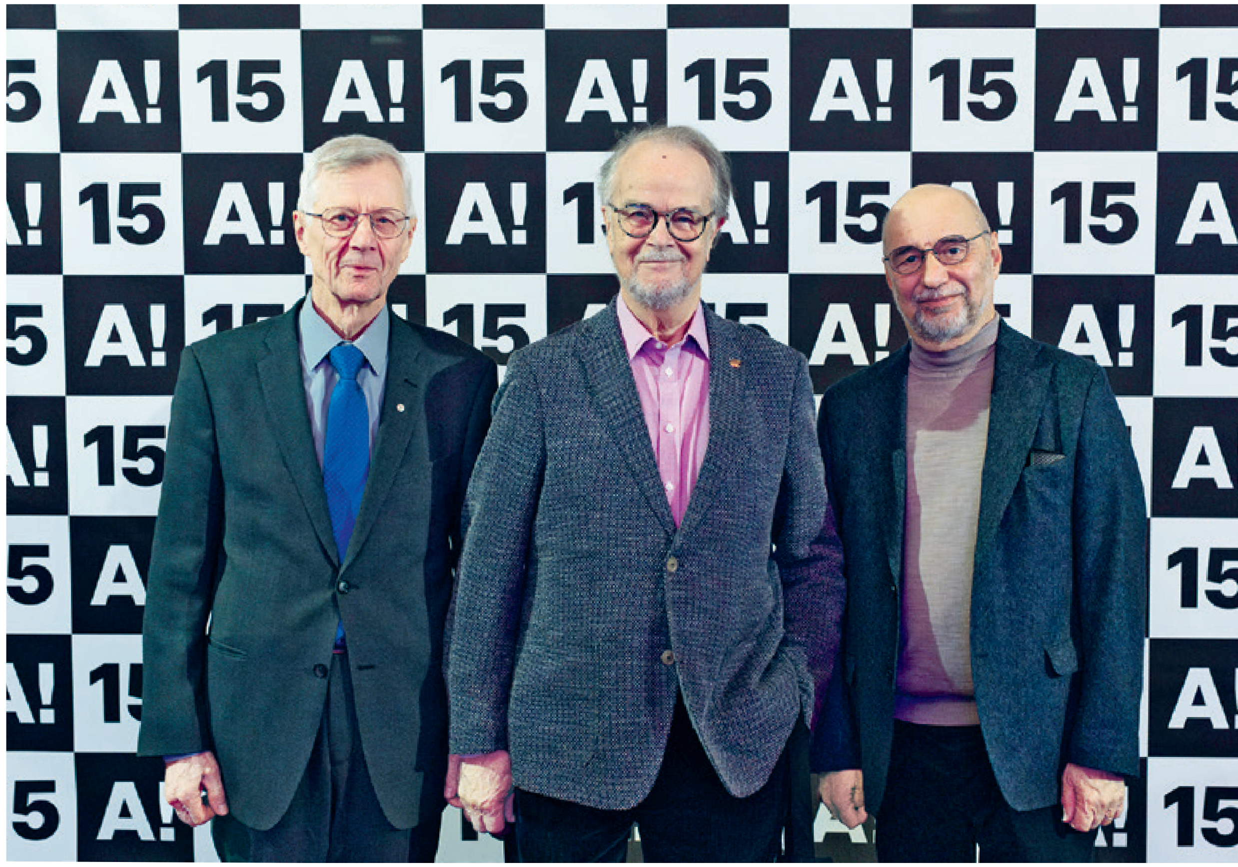
As the flagship project of Finland's university reform, Aalto University began operations in January 2010.

A global game-changer

Today, Aalto is a globally recognised top university where excellence in research meets creativity and an entrepreneurial mindset. It educates new change-makers and develops solutions for a sustainable future. Groundbreaking innovations emerge from the intersection of art, business and technology.

'We can be proud and pleased that Finland has a university like this. It's an exceptional idea on a global scale – to build a university on a foundation of differences and creative collaboration.'

YRJÖ SOTAMAA
Professor emeritus and long-time president of the University of Art and Design Helsinki, whose initiative sparked the creation of Aalto



The presidents of the three founding universities gathered for a group photo at Aalto University's 15th anniversary celebration in January: Matti Pursula (Helsinki University of Technology), Yrjö Sotamaa (University of Art and Design Helsinki) and Eero Kasanen (Helsinki School of Economics).

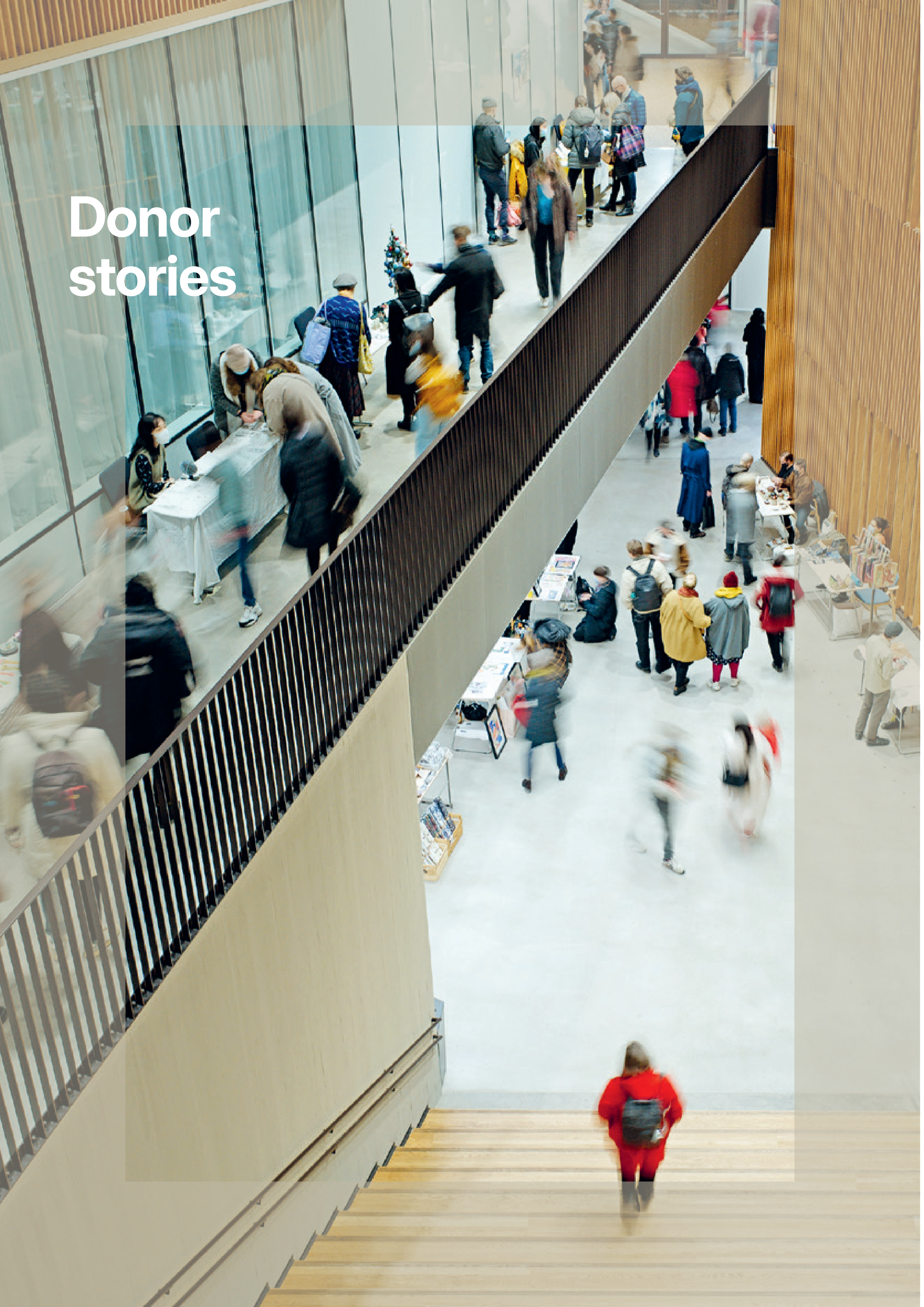
The Otaniemi campus has evolved into a unique hub of collaboration. Alongside the renowned red-brick buildings of science and technology, the campus now features spaces for one of the world's leading art and design schools and one of Europe's top business schools. A thriving startup culture has emerged around the university, and 1 400 high-tech companies make the campus one of the largest technology clusters in Europe.

Internationality is at the core of Aalto's identity: its students represent 117 nationalities, and half of the university's faculty and researchers come from outside Finland.

Donors have played a crucial role in the Aalto story. The donations received in 2010 laid a strong foundation for the new university. Over the years, donor support has enabled Aalto's growth and success, with countless individuals, companies, foundations and other organisations contributing to the university's rise to global prominence.

In fifteen years, Aalto University has shown how bold ideas and collaboration can change the world.

The journey continues – and the future is built together.



Transferring water expertise across generations

Maa- ja vesitekniikan tuki ry has long been a supporter and partner of Aalto University – 'for clean water, for the future'.

Maa- ja vesitekniikan tuki ry is an association that supports education and innovation in water and environmental technologies. Its goal is to safeguard natural resources and the prerequisites for a good life for future generations, and it has deep roots in the history of Aalto University.

'Eleven civil engineers specialised in agricultural water engineering from the Helsinki University of Technology founded the association in 1949. Although today our activities broadly support water-related education and research across Finland, Aalto still remains our beloved home base,' says **Timo Maasilta**, chair of the association's board, whose father was one of its founding members.

Today, the association is continuing its mission into its third generation. Timo's daughter, **Minna Maasilta**, who holds a Master's degree in water engineering, serves as the association's managing director. Both are Aalto University alumni and recall their alma mater fondly.

'Student life was a wonderful phase. Of course, we learned from books and lectures, but we also lived life and learned more about it through new people, situations, and experiences. Internships at water utilities were especially instructive, as professionals involved us students in a variety of tasks, which was fantastic,' Timo recalls.

Minna began her studies at the Helsinki University of Technology and graduated from Aalto University in 2012. For her, the significance of the water sector stems from water supply, which she became involved in during her studies.

'I got to work in water supply already during my studies, which strengthened my professional identity as a water supply engineer. One fun memory is from Vantaa Water, where as a student I helped repair a burst pipe in a flooded field with the fitters. I hadn't yet received my work boots, so I waded barefoot through mud and clay. Water became a very concrete part of my life – from every direction,' Minna says with a smile.

The professional student club Akva also played a meaningful role in her journey. Through its excursions, young engineering students got to explore topics like Mekong River research, Dutch flood barriers, Swedish wastewater treatment and transboundary water issues along the Nile in Ethiopia.

'Akva anchored me to the water sector. I found my own community there, and we made amazing trips to places ordinary tourists never see. The more I learned about the water sector, the more it fascinated me,' Minna says.

Supporting student excursions and study trips abroad has been at the core of the association's activities since the very beginning.

'In the beginning, there were hardly any other grants for this. Our idea was – and still is – that every engineering student should have the chance to go abroad at least once during their studies. It's always wonderful to read students' travel and field reports,' Timo says.

Clean water for all

Pekka Österlund, a board member of Maa- ja vesitekniikan tuki ry, is also an Aalto alum. His connection to the water sector stems from a deep appreciation for nature.

'The further my studies progressed, the more I understood water's central role in sustaining life. Clean water is a prerequisite for life, and today's water engineering experts face complex global challenges,' Österlund says.

The challenges of the water sector know no borders. The effects of climate change are especially visible through water – floods, droughts and a scarcity of clean water. New solutions and expertise are constantly needed.

'Clean water is a limited resource, and it must be given the value it deserves. Aalto is conducting impactful international research in the water sector, and we want to continue supporting bold experiments and new initiatives. It's important to give wings to ideas that can have far-reaching effects,' says Minna Maasilta.

Maa- ja vesitekniikan tuki ry has played a central role in developing water engineering education and research in Finland. Over the past 15 years, Aalto University has received more than a hundred donations and grants from the association, and before that, the Helsinki University of Technology was a major beneficiary.

'It's been wonderful to follow the development of water expertise at Aalto. Water-related challenges are unlikely to become easier in the future, but broad-minded and courageous engineering skills will be crucial in solving them,' says Pekka Österlund.

> 'The further my studies progressed, the more I understood water's central role in sustaining life. Clean water is a prerequisite for life, and today's water engineering experts face complex global challenges.'
>
> **PEKKA ÖSTERLUND**
> Board member
> of Maa- ja vesitekniikan tuki ry

Representatives of Maa- ja vesitekniikan tuki ry, Minna and Timo Maasilta and Pekka Österlund, visited Aalto Environmental Hydraulics Lab (EHL). It is a multipurpose laboratory for experimental research and teaching related to dynamics and processes of water.

Pay it forward

A love for culture and the arts inspired this IT expert to support film education with a significant donation.

Jussi-Pekka Mantere, who has had a long and rewarding career in the IT industry in Silicon Valley, has made a major donation to the Aalto University Department of Film. His support stems from a desire to give back to his home country and alma mater.

'My entire career is thanks to the experiences I had at Helsinki University of Technology and the unique environment of change that surrounded the school,' says Mantere.

Now, he wants to help enable change through film – especially documentary film.

'Documentaries are not only important reflections of their time, they are also powerful agents of change. They open eyes and deepen understanding of others, which can spark meaningful new developments in society.'

It's a matter of love for the art form. That's how Mantere describes his lifelong relationship with culture and the arts. As a five-year-old, he admired his grandfather's work as chief lighting technician at the Finnish National Theatre.

'As a student, I also got the chance to do theatre work myself, operating lights and working as a lighting technician at various stages of the National Theatre. At the time, I wondered whether I might one day find a career that combines technology and the arts.'

Technology eventually won out, when the rise of the internet in the 1980s swept up the young computer science student.

'As a summer job, I worked in a computer science lab installing the first internet bridges for Macintosh devices and drilling holes into Ethernet cables for transceivers. I had a front-row seat to the dawn of the internet – we were riding the wave of a revolutionary change.'

The networking project opened the door to Mantere's professional life at Viisas Mies Oy, a company whose team included talent from the Helsinki University of Technology, the Helsinki School of Economics, and the University of Art and Design Helsinki. 'It was like a miniature version of today's Aalto University,' Mantere says.

'That experience allowed me to build connections with Apple and eventually join the company's European software development center in Paris. From there, I continued my career in Silicon Valley, where I worked for nearly 30 years.'

In the US, Mantere became familiar with a strong culture of giving, where both individuals and companies are deeply involved in philanthropy. 'In Silicon Valley, many companies support charitable giving by matching their employees' donations to nonprofit causes.'

For Mantere, donating to the university is a way to enable change.

'The more people donate to Aalto University, the greater the chance that something unexpected and remarkable will emerge. Aalto is like a constantly evolving construction site – always open to change, always building something new.'

'Documentary films are a force for change that fosters understanding.'

JUSSI-PEKKA MANTERE
Aalto University alum

Anna Heiskanen, Head of the Department of Film and University Lecturer, showed Jussi-Pekka Mantere the brand-new cinema in the Marsio building.

Together we can achieve great things

Staying connected to her alma mater and former classmates is something Hanna Mäkijärvi values deeply.

Hanna Mäkijärvi looks back on her studies at the School of Business with great fondness.

'My time as a student was a meaningful phase in my life. I hope that students today and in the future will also have the chance to enjoy high-quality teaching and a rewarding student experience,' she says.

Majoring in accounting and minoring in finance and management gave Mäkijärvi a solid foundation for her professional career.

'I hope the school will continue to provide an excellent environment for learning and that its facilities and other resources remain up to date so that students can get the most out of their studies.'

Mäkijärvi points out that even small donations make a big difference to the university.

'Small streams grow into mighty rivers when enough of us contribute. It's inspiring to think that together we can make great things happen and help ensure that Aalto University continues to offer world-class education and research into the future.'

An active follower of her alma mater's work, Mäkijärvi attended the School of Business's Homecoming Day in January – an event that brought together a large group of alumni on campus.

'It's wonderful to stay in touch with my roots at the School of Business and catch up with old friends.'

Remember to claim tax deduction on your donation!

Donations of at least €850 to Aalto University are tax deductible. Donations can be made in several installments during the calendar year.

For private individuals, the upper limit is €500 000. For companies and organisations, the upper limit for deduction is €250 000.

New fund

Heikki Poutanen People Know it Better Leadership Fund – Learning from experiences

Heikki Poutanen, an alum of the Industrial Engineering and Management class of 1967, has made a significant donation to Aalto University, leading to the establishment of a fund bearing his name.

Poutanen shares insights into his career and leadership philosophy:

'Throughout my career, I've had the privilege of working with two of the world's top three elevator companies, Finnish KONE and Swiss Schindler, holding various leadership positions across six countries. These assignments ultimately led to my promotion to the global executive boards of both companies.

Early on, I learned an invaluable lesson: every organisation has people who truly understand its challenges and opportunities. By listening to these individuals, we can identify real problems, find better solutions and improve even the best ideas. Sometimes, it's essential to encourage employees to challenge management, to speak openly and contribute their perspective.

This philosophy is at the heart of what I call "the people know it better" approach. It's about cultivating critical thinking, empowering teams, and involving employees at all levels to solve problems creatively and effectively implement solutions.

Considering my beginnings in a humble farm, I hadn't in my wildest dreams envisioned having such a rewarding multinational career, ending with an active retirement and a wonderful family.

Having worked in different countries, I have seen, first hand, that one of the keys to national success and happiness is universal access to high quality education, where merit – not wealth, gender, race, or political orientation – determines opportunity.

My own success owes much to Finland's education system, particularly Aalto University's industrial engineering and management programme. With this in mind, I've made this donation to establish the People Know it Better Fund as my contribution to keeping Finland competitive in a rapidly changing world.'

The fund supports Nordic-style leadership education and research at the Department of Industrial Engineering and Management, complemented by Poutanen's leadership philosophy.

Read the full story, with Poutanen's leadership insights and career, on aalto.fi

Heikki Poutanen's family album

As a student, Heikki Poutanen organised the Finnfillare project in 1969 within the Prodeko Student Guild. Sponsored by the Finnish Foreign Trade Association, a trio of students cycled from Helsinki to Copenhagen via Stockholm for the Find Finland Trade Fair, promoting Nordic economic cooperation. Helkama provided Jopo bicycles, while Marimekko and Reima supplied clothing. The photo is from the event's opening ceremony in Copenhagen. At the microphone, wearing the traditional Finnish technology student cap, is Hannes Kulvik. To his left is Petteri Walden, and to his right, Heikki Poutanen.

Ways to donate

Let's build the future together – Choose where to make an impact

Aalto University's donation targets are grouped under four key themes – choose the ones that matter most to you. You can help safeguard the continuity of basic research, accelerate top-level research and art, ensure high-quality education for future experts, or support innovation and entrepreneurship.

Long-term commitment
We are seeking donations to our endowment funds to support Aalto's long-term work and to secure our financial base. Long-term basic research builds on previous developments and supports further work. Now is the time to lay the foundations for future research and innovation. A donation to Aalto University is an investment in a better, sustainable future.

Research and art spearheads
The university needs funds that are immediately available for our exciting spearhead research and art projects. Donations can be used to launch projects, kick-start initiatives or accelerate efforts towards major breakthroughs.

Future talent
Success and development don't just happen. We need to invest in courageous, curious and talented people with different backgrounds and perspectives to create the future. Now is the time to prepare for the looming skills shortage and ensure that education gives our young people the tools they need to succeed. The future is being built today.

Entrepreneurship and innovation
Advancing an entrepreneurial mindset means teaching entrepreneurial skills to all students and supporting student-driven entrepreneurial activities. For researchers, we provide support to ensure that potential inventions will find their way to commercialisation and greater societal impact.

Anniversary donation: a practical alternative in honour of a special occasion

Are you celebrating your birthday? Would you like people to donate to research and education that builds a sustainable future instead of buying flowers and gifts? Do you want to honour your colleague's retirement in a more meaningful way and plan a group gift?

Setting up a celebration fundraiser is a good way to celebrate any special occasion. You can organise it in honour of someone else's anniversary or your own.

A celebration fundraiser is a tangible way to show your appreciation for science, technology, art and business.

Setting it up is also easy:

1. **Select the donation target on our website.**
2. **Contact us.**
3. **You will receive a unique code for donations.**
4. **Notify your friends of your fundraiser and encourage them to contribute.**

Don't hesitate to contact us for further information
donor-engagement@aalto.fi

Named Donation: An investment in the future

If you want to make a donation that leaves a lasting mark, a Named Donation is a meaningful choice. This new form of giving offers donors who contribute at least €10 000 the opportunity to provide long-term support for Aalto University's permanent, endowed donation targets.

Named Donations can be directed to the university, its schools or fields of education. The donated capital remains part of the endowment, and only the return is used to support the chosen target. This ensures that the donation has a lasting impact well into the future.

A Named Donation can bear the name of a person, organisation, class year or any other group. Some donors have also chosen to honour the memory of a loved one by establishing a Named Donation in their name. The fund can be grown over time by making additional donations or by inviting others to contribute to it.

Jussi Autere made a Named Donation in memory of his father, **Ilmo Autere**, a master of science in technology who had a long and successful career in the mining industry. Jussi says, 'Ilmo was always ready to help without hesitation. He taught his children that problems are not something to complain about – they are something to solve.'

Pekka Mattila, professor of marketing at the School of Business and long-time CEO of Aalto Executive Education Ltd, was a respected expert in leadership and a prominent social influencer. To honour his memory, his friends made a significant Named Donation to the endowed fund of the School of Business. The donation is titled Pekka Mattila in Memoriam.

For further information, please contact
Helena Salminen
or Nora Rahnasto
donor-engagement@aalto.fi

Legacy gift: a lasting mark for tomorrow

By remembering Aalto University or one of its fields of education in your will, you can support high-quality education, art and cutting-edge research – and leave behind a legacy that helps shape a better future for generations to come.

For further information, please contact
Nora Rahnasto
donor-engagement@aalto.fi
+358 50 362 2243

Many founding donors for the Prodeko Fund

The campaign for the Prodeko Fund of Industrial Engineering and Management which started in 2023, attracted a lot of interest, and was continued until the summer of 2024. A total of 32 founding donors contributed to the fund. Founding donors are those who donated at least €10 000 during the campaign.

Donations to the fund have a significant impact on the development of teaching, research, and students' working life skills in the field. The fund helps the university implement activities and projects for which basic funding is not sufficient.

In 2024, we also received donations to the fund that were dedicated to supporting Professor **Esa Saarinen's** legacy. Esa inspired numerous students, leaders, entrepreneurs, artists and individuals from all walks of life to think better, to know themselves better and to live better during the years that he worked with us here at the department. Donations help us continue Esa's work and maintain the spirit he created.

My heartfelt thanks to all the donors to the Prodeko Fund for your support!

The Prodeko Guild turns 60 next year, and I'm looking forward to celebrating the anniversary with you dear donors and with the entire Prodeko community!

Jens Schmidt
Head of the Department of Industrial Engineering and Management

Esa Saarinen is a philosopher, coach, author, and professor emeritus known for his hugely popular recurring lecture series at Aalto University, which has been running for over 20 years.

The joy of learning for juniors

Aalto University Junior inspires children and young people to learn, discover and create. The year 2024 was a record-breaker: donations reached an all-time high, and the number of visitors continued to grow.

The year began with a fantastic upgrade to the Junior Lab's robotics equipment, made possible by a donation from the Automation Foundation. The hugely popular robotics workshops offer an exciting environment for learning the basics of programming, robotics and automation. In addition to renewing the robotics gear, the donation enabled the purchase of virtual reality headsets. With them, participants can explore the mysteries of space, peek inside machines and travel to the heart of a molecule. Urban planning also comes to life in the virtual world, opening up new ways to learn and understand.

Elementary schools have also caught robot fever, as robotics sessions have traveled to classrooms, engaging students from grades three to nine and their teachers. Thanks to a donation from the Weisell Foundation, more children and young people than ever can get a glimpse into the world of programming, earn their robot driver's license and tackle creative robotics challenges. Guided by Aalto University student instructors, the robot courses have sparked curiosity and a spirit of hands-on learning in many schools. After the school tour, the robots continue their journey to Aalto Junior's summer camps.

Technology sessions were also warmly welcomed in schools, where students were introduced to topics like artificial intelligence and game-based learning, led by Aalto Junior instructors. Held in both Finnish and Swedish, the highlights of these sessions were the inspiring encounters and the hands-on spirit. Funded by the Jane and Aatos Erkko Foundation and Svenska kulturfonden, the initiative reached nearly 8,000 children and young people.

'This is the best place I've been to in a long time!'

EETU, AGE 8
at Aalto University Junior's Open House

Diving into finance and water worlds

The Invest in Your Future workshops spark young people's interest in investing, saving and managing personal finances. Held in lower and upper secondary schools, these workshops have been met with great enthusiasm. Now, a donation from OP Uusimaa makes it possible to expand the program even further. The donation will fund the development of Aalto University Junior's own digital learning platform, bringing financial literacy education within reach of all teachers.

A donation from the Maa- ja vesitekniikan tuki ry enables a new kind of deep dive into the world of water. The upcoming workshops, funded by the donation, will teach children and youth about the crucial role water engineering plays in our daily lives and across the globe. These hands-on sessions, organised in schools and at the Junior Lab, will explore the fundamentals of water management, as well as the importance and availability of clean water. The donation allows for the hiring of a coordinator and assistant instructors and enables Aalto Junior to take this content directly to schools.

Throughout the year, Aalto University Junior has also received donations from numerous individuals. These contributions have, for example, made it possible to upgrade the computers used in the workshops.

In robotics sessions, students practice the basics of programming and come up with creative solutions to robotic challenges using Lego Spike robots.

The workshops draw on university research in ways that inspire children and youth. For many, they offer a first glimpse into the world of academia.

'Warm thanks to everyone who has supported Aalto University Junior's activities. Your support helps us give more children and young people the opportunity to learn by doing – whether that's programming robots, exploring the microscopic world or traveling virtually to outer space.'

PETRI SUOMALA
Vice President for Education at Aalto University

Do part of your studies abroad

International student exchange opens doors to new experiences and unforgettable moments. In addition to academic credits, studies completed abroad provide valuable international skills and lifelong friendships.

At the School of Business, around 60 percent of students take the opportunity to complete part of their studies abroad. Exchange destinations span 40 countries around the world.

Donations targeted at student exchange make international studies possible, especially as living costs in many countries have risen significantly. Every student going on exchange from the School of Business receives a grant to support their time abroad.

School of Business alumni **Tarja** and **Tuomo Vuolteenaho** experienced the impact of student exchange firsthand. Tarja spent a year in South Carolina while Tuomo completed his doctoral studies in Chicago. Now living in the United States, the couple has pledged to match – euro for euro – all donations made by individuals to student exchange at the School of Business by the end of 2025. The promise also applies to donations made through a company in which the donor holds at least 50% ownership.

‘We want to give back to the communities that have helped us and our loved ones grow and thrive, both in our careers and in life. Education and its advancement are causes close to our hearts,’ say the Vuolteenahos.

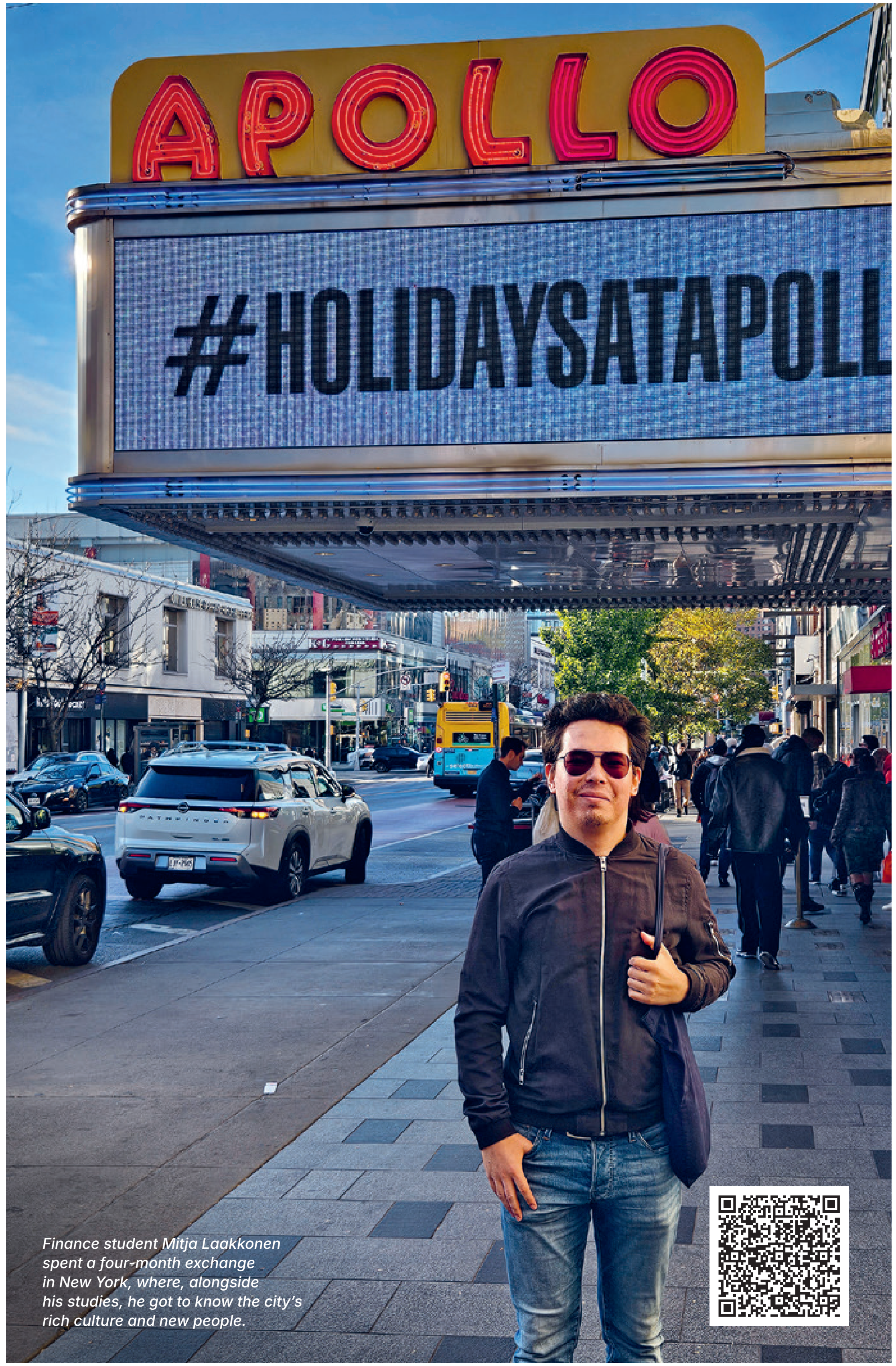
Companies are also supporting student exchange. A €200 000 donation from Nokian Tyres is helping many School of Business students realise their dream of studying abroad. One of the beneficiaries of the Nokian Tyres and **Jukka Moisio** scholarships is finance student **Mitja Laakkonen**, who spent an unforgettable exchange term at Columbia University in New York in the fall of 2024.

‘Studying business in the world’s business capital was both an amazing and eye-opening experience. The courses were interactive and challenging, pushing me outside my comfort zone in the best possible way,’ Laakkonen says.

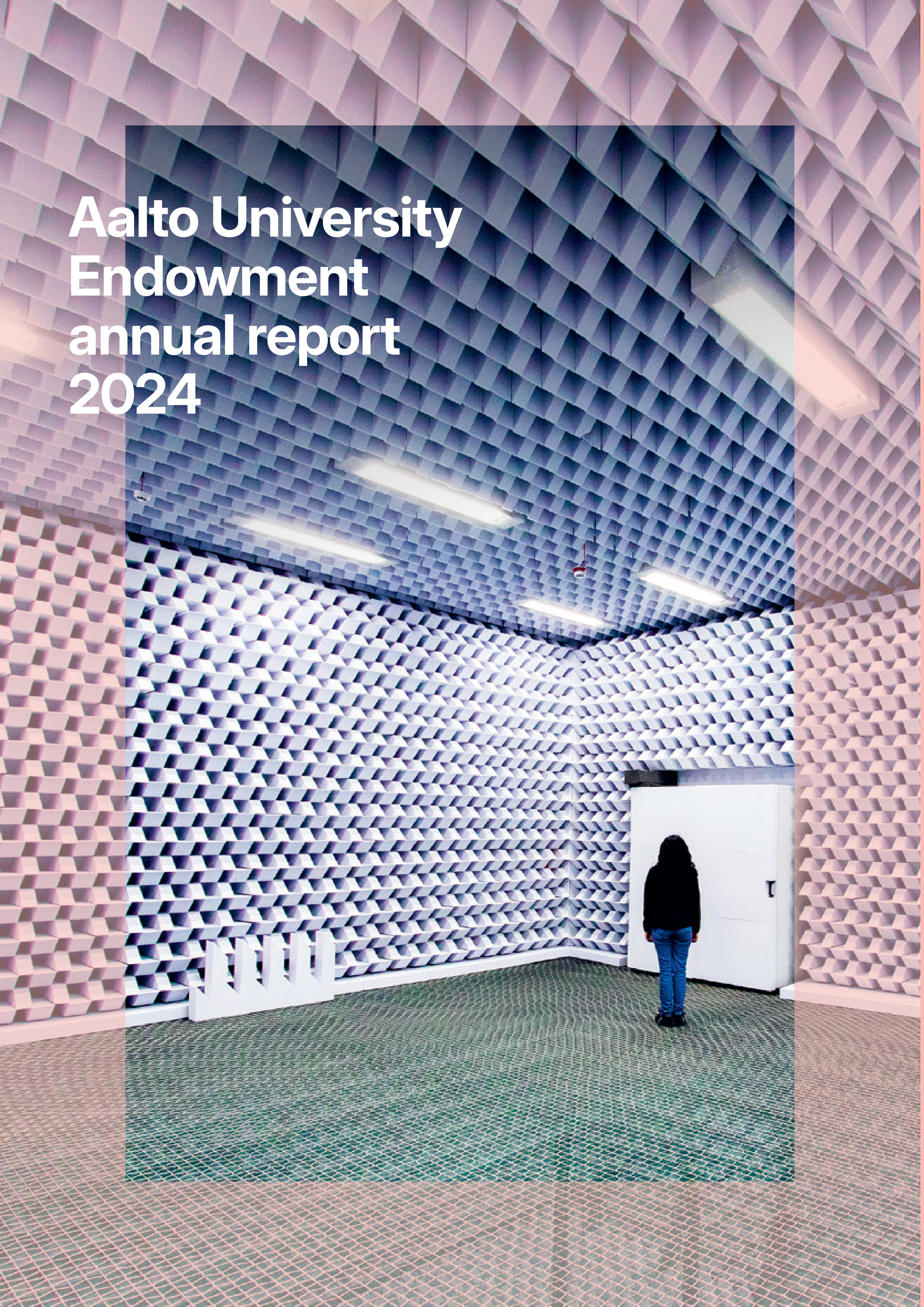
‘Growing up in rural Finland, it felt surreal to live among the skyscrapers of Manhattan, walk through Central Park on my way to class and immerse myself in the rhythm of a metropolitan. Without the scholarship, the whole experience would have been out of reach due to the high cost of living in New York.’

Recent supporters of student exchange at the School of Business also include the Business and Economics Alumni Association, the Emilie and Rudolf Gesellius Foundation and many individual donors.

> ‘Our students are highly motivated to go on exchange, but without financial support, it may remain just a dream. International experience is an important part of the degree – for the students and for the school.’
>
> TIMO KORKEAMÄKI
> Dean of the School of Business



Finance student Mitja Laakkonen spent a four-month exchange in New York, where, alongside his studies, he got to know the city’s rich culture and new people.



Contents

Highlights of year 2024

Donors are a vital part of Aalto University community. Donations advance the purpose of the university and strengthen its long-term financial sustainability.

The role of Aalto University Endowment is to manage the received donations and safeguard the intergenerational equity of the university. The impact of the funding from the endowment to the university's research and education is significant, currently covering about 8% of Aalto University's total operating budget. The funding secures the continuation of high-quality education and research activities, counter-balancing the long-term erosion of the university's public funding base.

During 2024, Aalto University Endowment received €7M (€5) new donations, of which €4M (€3M) were expendable donations and €3M (€2M) capitalizing and hybrid. Donations were directed to restricted funds. Of the donations, 56 were targeted to the field of technology, 26% to business, 5% to art and design, and 12% to the university in general. Of the donations, 22% were targeted towards the long-term development, financial sustainability and risk resiliency of Aalto University and its schools, 71% towards the development of Aalto University's research and arts spearheads, including academic positions, and 7% towards educating and supporting future talent. The total number of donors in 2024 was 540 (397), marking a 36% increase from the year 2023.

Figures in parenthesis refer to 2023.

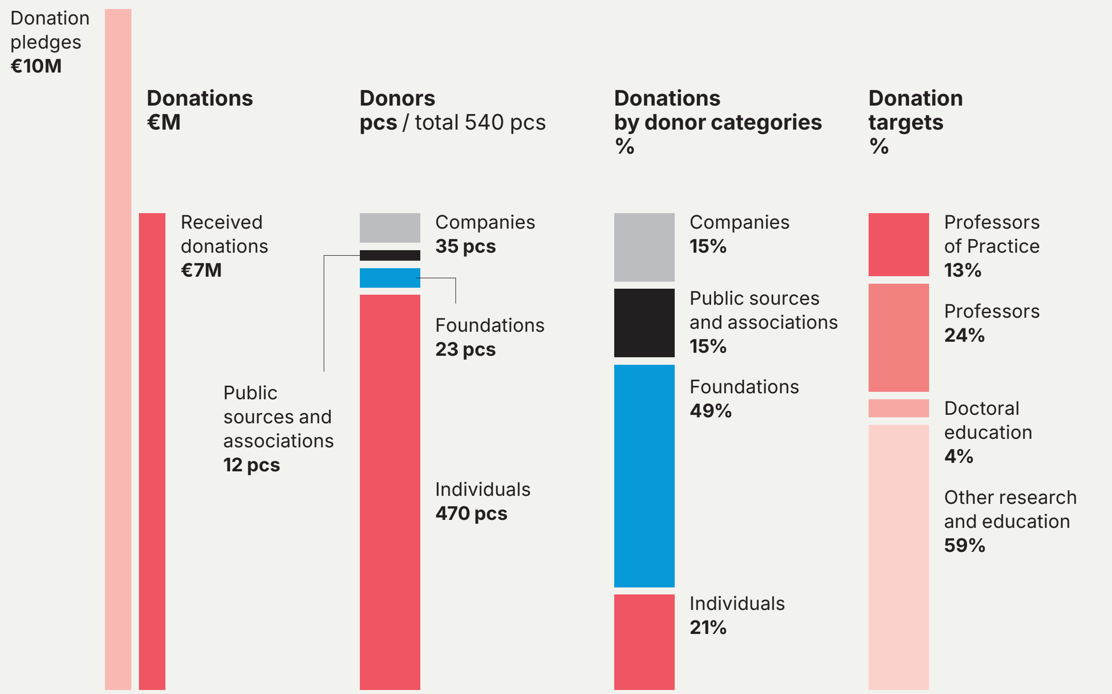
During 2024, Aalto University Endowment provided €41M (€37M) funding to the university operations. Spending from the general endowment fund was €32M (€29M), allocated to education and research activities based on the university internal funding model. As an example, this amount would cover the salary costs of approximately 210 professors per year. Spending from the restricted funds was €7M (€6M), the most significant funding being directed to professorships and professorships of practice, along with the development and research at the Schools of Technology.

At the end of 2024, the value of the endowment funds was €1498M (€1382M), of which assets in endowment portfolio were €1480M (€1364M) and cash assets were €19M (€19M).

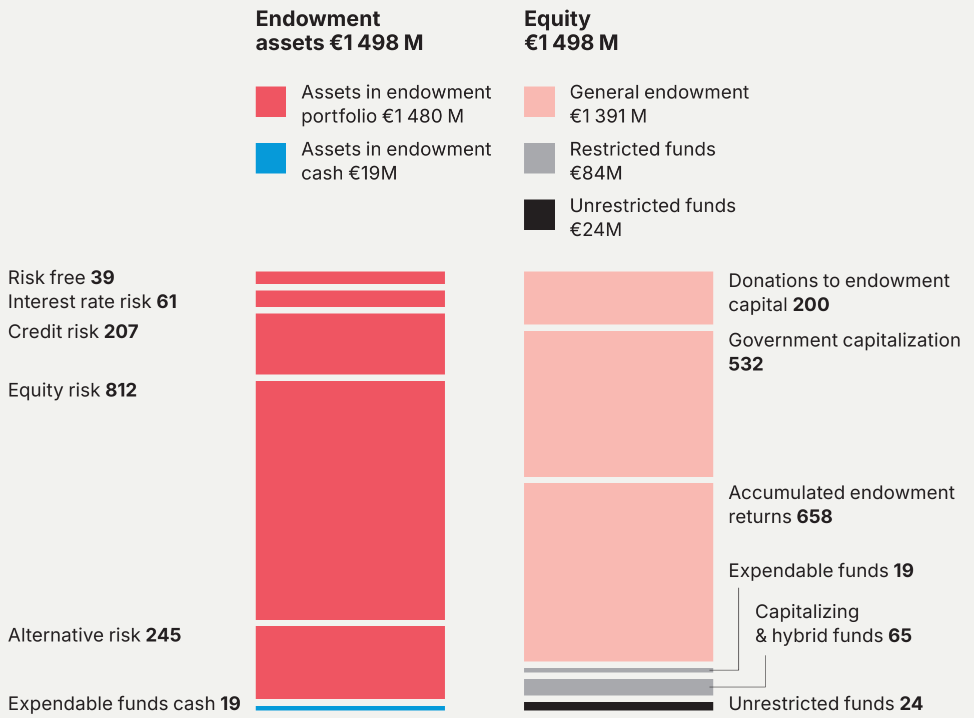
The value of the general endowment fund, providing funding for the long-term development of the university, was €1391M (€1278M). It consisted of donations of €200M (€200M), capitalization received from the Finnish government of €532M (€532M), and €658M (€544M) of accumulated return, including accumulated university inflation of €258M and accumulated real return of €399M.

The restricted funds, providing funding for both the current and long-term development needs of a specific cause, were €84M (€81M) at the end of 2024. Of them, €19M (€19M) were expendable, €65M (€62M) capitalizing and hybrid funds.

Donations to Aalto University in 2024



Endowment assets & Equity



The long-term capital of Aalto University Endowment is invested in the financial markets. At the end of 2024, the average return of the endowment investment portfolio since inception in 2010 was 5.9% per annum, net of fees and costs. In 2024, the total return net of fees was 11.2% (8.1%). The market value of the portfolio at the year-end was €1480M (€1364M).

For the portfolio, 2024 was a broadly positive year for most asset classes. Expectations for monetary policies of major central banks fluctuated through the year, but relatively contained inflation and unexpectedly strong growth outlook for the US created a supportive backdrop for financial markets.

Returns were positive across the endowment investment portfolio with good diversification characteristics, which positions the portfolio well for the changing investment environment in 2025. Within equity markets, the last five years have been dominated by very strong performance in the US, and 2024 was no exception. Equity strategies contributed most to the returns in 2024, but also credit and diversifying strategies contributed positively. Public markets continued to perform better than private markets, as is expected in a very strong market.

Aalto University Endowment investment portfolio

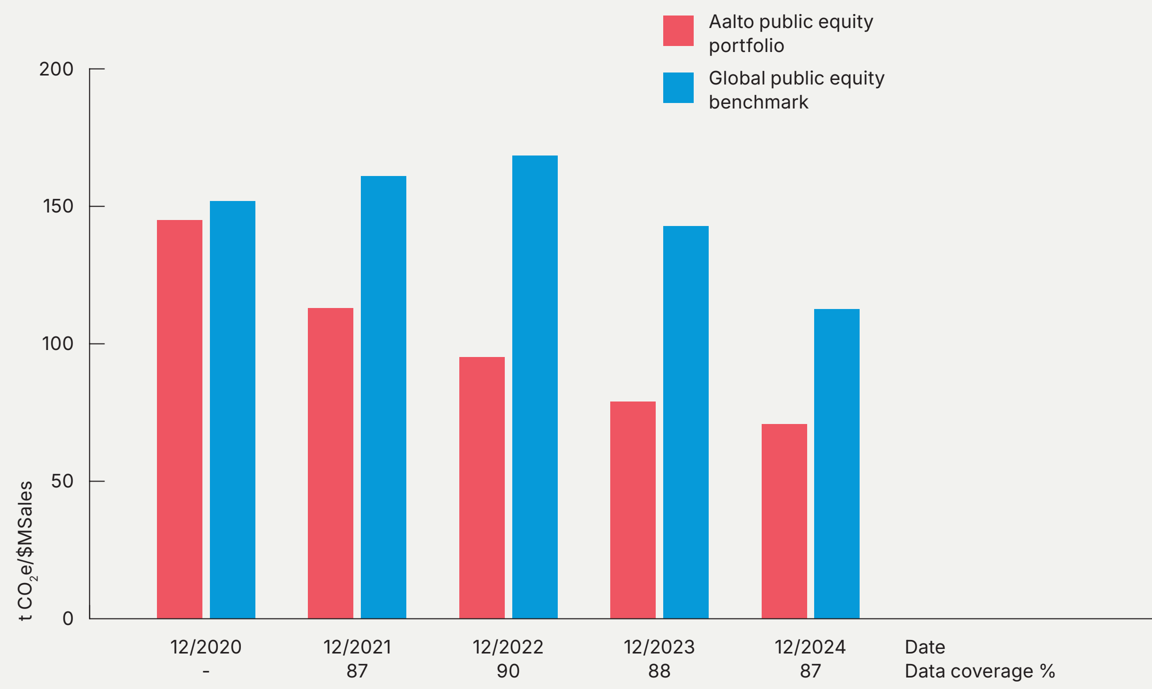
	Allocation 31.12.2024	Return 2024	Annual return since inception (05/2010)
Risk free	1.4%	3.6%	1.2%
Interest rate risk	4.7%	1.7%	1.0%
Credit risk	16.3%	6.9%	4.4%
Equity risk	59.5%	14.8%	9.0%
Alternative risk	18.1%	7.3%	2.7%
Aalto Endowment Portfolio	**100.0%**	**11.2%**	**5.9%**

Integration of broad sustainability considerations across the portfolio continued in 2024. Aalto University Endowment evaluates and selectively adds investments in strategies that aim to utilize opportunities born out of the transition toward a more sustainable society. Currently these funds represent 4% of the portfolio.

Aalto University looks to promote sustainable practices in the investment industry by engaging in discussions, industry networks and complying with reporting standards. Aalto University is a member of FINSIF, SBAI and a PRI signatory. Further information on the carbon intensity of Aalto University Endowment's investment portfolio and other key sustainability metrics are available in the sustainable investing report on our website.

The Aalto University investment strategy continues to be based on high and stable risk tolerance and diversified return sources.

Weighted average carbon intensity



Endowment governance

Aalto University Endowment is governed by three main policies: Fundraising Policy, Endowment Strategy and Endowment Spending Policy.

Fundraising Policy covers the university policy on donor relations and communications, donation process, management of donated assets as well as roles and responsibilities related to donations.

Endowment Investment Strategy defines the university policy and target setting for managing the investments of the endowment, including sustainability aspects.

Endowment Spending Policy sets principles for defining the level of spending from the endowment towards the university operations. The predefined spending policy provides a clear and transparent way to estimate future endowment spending that will support the annual operative planning of the university and donor communications, and sets a clear target for the endowment strategy, including a strategic risk/return profile of the endowment portfolio.

Read more about Fundraising Policy.

General endowment fund	The maximum spending rate is set at 2.5%. The real return target is 3.0%, and the long-term target for real value accumulation of capital is 0.5%. The long-term real value appreciation target improves the probability of real value preservation.
Restricted funds Capitalizing	Spending by fixed real return rule: fixed return of 5%, where the capital is protected against inflation with adjustment of 2.5% and 2.5% of the fund value is available for use.
Restricted funds Hybrid	Spending by fixed nominal return rule: use of fixed nominal return of 5% of the capital as well as the capital itself during the pre-defined duration.
Restricted funds Expendable	Spending of whole capital, no return (not invested as part of the endowment portfolio).

Glossary

Capitalizing fund
Fund consisting of donations with a purpose of using the return of the capital while maintaining the real value of the capital over time. The capital of these funds is invested in the financial markets as part of the endowment portfolio.

Donation
A free, gratuitous contribution to support the University activities, given with a deed of donation or as online-donation with standard terms.

Endowment
Donated money or other assets to the University, which is invested and used to advance the purpose of the University.

Endowment cash
Short and medium-term assets of expendable funds are held in cash.

Endowment investment portfolio
Long-term assets from capitalizing and hybrid funds are invested in financial markets to generate real return.

Expendable fund
Fund consisting of donations for the current needs of the University with a short usage horizon. Assets are held in cash.

Fundraising
Process of collecting donations for the University.

General Endowment fund
Fund consisting of government capitalization and donations without limitations as well as its accumulated nominal return. The accumulated return includes inflation adjustment to preserve real value over time and real return used to provide funding for university operations according to spending policy.

Government capitalization
Public financial investment outside of annual budget provided by the Finnish government to the university endowment.

Hybrid fund
Fund consisting of donations for earmarked use for a long but pre-defined duration, during which the return of the capital and the capital itself will be used. The capital of these funds is invested in financial markets as part of the university endowment portfolio. An example of a hybrid fund is a 20-year donation-based professorship fund that enables an opening of a 20-year tenure track professor slot.

Internal funding model
Resource allocation model used by the University to direct government block grant and endowment general spending to the research and education activities.

Restricted fund
Fund consisting of donations with earmarking or limitations on their use given by the donor.

Spending policy
Policy defining the amount of funding the endowment can contribute to the university operations.

Unrestricted fund
Fund established by the University Board from the accumulated operative profit of the University for a specific purpose.

Annex 1: Aalto University Endowment financials 2024

Endowment inflows & outflows €M

Beginning balance 1.1.2024	1 382
Inflows	4
Government capitalization	0
Donations to restricted funds	4
Capital transfer to unrestriced funds	1
Outflows	-41
Spending from general endowment fund	-32
Spending from restricted funds	-7
Spending from unrestricted funds	-2
Return of the financial year	152
Ending balance 31.12.2024	1 498

Endowment in balance sheet €M

Year	2024	2023
Assets in endowment portfolio	1 480	1 364
Assets in endowment cash	19	19
ASSETS	1 498	1 382
General endowment fund*	1 391	1 277
Endowment fund	280	280
Capital reserve	453	453
Accumulated endowment returns fund	506	442
Endowment profit of the year	152	102
Capitalizing & hybrid restricted funds	65	62
Expendable restricted funds	19	19
Unrestricted funds established by Board decision	24	24
EQUITY	1 498	1 382

* Capital €733M and €658M accumulated return, of which €258M inflation adjustment and €399M real return.

Fund specific reports €1 000

RESTRICTED FUNDS	Fund equity 1 Jan.	Annual return	Received donations	Fund spending	Transfer to another fund	Fund equity 31 Dec.
LONG-TERM STRATEGIC SUPPORT						
Aalto wide funds						
Capitalizing						
Aalto University general fund	227	11	125	0		364
Expendable						
Aalto University general fund	98	0	0	-22		76
Campus Development fund	11	0	0	-4		7
School of Business' funds						
Capitalizing						
Field of Business and economics fund	7 357	368	0	0		7 725
School of Business fund	62	3	89	0		154
School of Business service fund	6 151	308	0	-372	-300	5 787
School of Business support fund	4 920	246	0	-220	-900	4 046
Expendable						
Field of Business and economics fund	156	0	0	0		156
School of Business fund			50			50
School funds of science and technology						
Capitalizing						
Field of Science and technology fund	440	22	0	0		462
Industrial Engineering and Management fund	165	8	10	0	100	284
School of Chemical engineering fund	7	0	3	0		10
School of Electrical engineering fund	4	0	59	0		63
School of Engineering fund	0	0	184	-45		138
School of Science fund	58	3	76	0		137
Expendable						
Field of Science and technology fund	6 399	0	180	-1 117		5 462
Industrial Engineering and Management fund	188	0	174	-39	-100	223
School of Chemical engineering fund	0	0	200	0		200
School of Electrical engineering fund	0	0	226	-16		210
School of Engineering fund	48	2	25	0		75

School of Arts, Design and Architecture's funds						
Capitalizing						
Field of Art and design fund	66	3	0	0		69
School of Arts, Design and Architecture fund	5	0	2	0		7
Expendable						
Field of Art and design fund	2 263	0	70	-225		2 108
ENTREPRENEURSHIP & INNOVATION						
Capitalizing						
Entrepreneurship support fund	1 874	94	0	0		1 967
RESEARCH & ARTS SPEARHEADS						
Aalto wide funds						
Expendable						
Aalto helps fund	5	0	0	0		5
ELLIS Institute fund	0	0	500	0		500
Materials and Sustainability fund	244	0	0	-24		220
School of Business' funds						
Capitalizing and hybrid (*)						
Business economics professorship fund	0	0	1 500	0	1 500	3 000
Cooperative business EiR fund*	114	6	0	-37		82
Economics and data sciences professorship fund*	2 281	114	0	-186		2 209
K. H. Lehtinen fund	79	4	0	0		83
Ownership professorship fund*	2 362	118	10	-186		2 303
Oy Stockmann AB 100th Anniversary fund	224	11	0	0		235
Research scholarship fund	683	34	0	-19		698
Urban economics professorship fund*	1 801	90	0	-186		1 705
Vakuutusosakeyhtiö Fennia fund	1 107	55	0	-18	-300	845
Weilin & Göös scholarship fund	3 648	182	0	-33		3 797
Expendable						
Ownership fund	144	0	19	0		163
School funds of science and technology						
School of Chemical Engineering's funds						
Capitalizing and hybrid (*)						
Bioinnovation Centre professorship fund*	2 586	129	0	-851		1 864
Expendable						
Bioinnovation Centre fund	5 909	0	0	0		5 909

A”

Wood material science teaching fund	265	0	135	-98		302
School of Electrical Engineering's funds						
Capitalizing and hybrid (*)						
Smart buildings PoP fund*	126	6	80	-123		89
Expendable						
Metsähovi space research fund	267	0	5	0		272
Smart buildings doctoral school fund	2	0	205	-222		-15
School of Engineering's funds						
Capitalizing and hybrid (*)						
Digital Twins Pop fund*	0	0	320	0		320
Municipal wastewater treatment PoP fund*	149	7	0	-46		110
Technology education PoP fund*	27	1	0	-17		11
Water and environmental engineering lectureship fund*	0	0	550	0		550
Water engineering PoP fund*	84	4	60	-62		87
Expendable						
Building technology fund	73	0	0	0		73
Concrete technology research fund	271	0	160	-299		132
Digital Twins fund	0	0	680	0		680
Engineerin design doctoral program fund	196	0	70	0		266
Fire safety engineering professorhip fund	251	0	0	-40		211
KAUTE fund	43	0	0	0		43
Maa- ja vesitekniikan tuki ry fund	115	0	0	-59		56
Methanol research fund	7	0	0	-7		0
Water management's water and depelopment fund	253	0	0	-34		219
School of Science's funds						
Capitalizing and hybrid (*)						
Cyber security PoP fund*	87	4	95	-154		33
Heikki Poutanen named fund	0	0	30	0		30
Product-service systems sales PoP fund*	55	3	0	-58		0
Expendable						
House of AI fund	1 000	0	0	-51		949
Norman Ernest Loveless fund	118	0	0	-121		-2
Quantum technology doctoral program fund	300	0	0	-182		118
SuperC fund	454	0	209	-167		496

School of Arts, Design and Architecture's funds						
Capitalizing and hybrid (*)						
Humanitarian architecture PoP fund*	187	9	0	-154		43
Creativity research visiting professorship fund*	0	0	100	-46		54
Professor Nils Erik Wickberg fund	910	45	0	-24		931
Expendable						
Design doctoral dissertation fund	25	0	41	-43		23
ELO fund	0	0	125	0		125
FUTURE TALENT						
Aalto wide funds						
Expendable						
Aalto University Junior fund	22	0	93	-70		44
Game Changers fund	139	0	5	-61		82
Scholars at Risk fund	46	0	0	-41		6
Ukraine student support fund	23	0	138	-73		88
School of Business' funds						
Capitalizing						
G. W. Sohlberg fund	148	7	0	0		155
Gustav Paulig fund	354	18	0	0		372
Lindfors fund	378	19	0	0		397
Matti Lehti and Tieto donations project	659	33	0	-24		668
Nordea fund	1 920	96	0	-30		1 986
Pohjola scholarship fund	64	3	0	0		67
Students' scholarship fund	8 035	402	16	-315		8 138
Women's committee fund	491	25	0	-10		506
Expendable						
Students' scholarship fund	13	0	100	-43		70
Elimination of internal items	-511	-26	0	21		-516
School funds of science and technology						
Capitalizing						
Alumni fund	26	1		0		28
School of Chemical Engineering's funds						
Capitalizing						
Aleksander and Lucie Lampén fund	2 700	135	0	-83		2 752
Oiva Allan Pölkkynen fund	126	6	0	-3		129
Teknos Winter Oy fund	106	5		-3		108

School of Electrical Engineering's funds						
Capitalizing						
Combined student fund	98	5	0	-3		100
Ernst Wirtzen fund	196	10	0	-4		202
Julius Tallberg fund	202	10	0	-5		207
Kansallis-Osake-Pankki fund	125	6	0	-3		128
Oy Strömberg Ab fund	54	3	0	-1		56
Expendable						
DI Marja-Terttu Tanttinen fund	7	0	0	0		7
Semisummer fund	37	0	90	-107		20
School of Engineering's funds						
Capitalizing						
Engineers' travel scholarship fund	119	6	0	-3		122
Fabian and Jaakko Ahvenainen fund	1 925	96	2	-16		2 007
Professor Hannelius fund	35	2	0	-1		35
Teräsbetoni Oy fund	93	5	0	0		98
Expendable						
Oy Atlas Diesel Ab fund	75	0	0	-3		73
School of Science's funds						
Capitalizing						
Matti Sundberg quality fund	135	7	0	0		142
Professor E. J. Nyström fund	2 271	114	0	-150		2 235
Expendable						
Macadamia Master's program supoort fund	23	0	0	0		23
School of Arts, Design and Architecture's funds						
Capitalizing						
Architect Annikki Paasikivi scholarship fund	2 029	101	0	-96		2 035
Architect Väinö Vähäkallio scholarship fund	1 269	63	0	-10		1 322
Architects' travel scholarship fund	53	3	0	-2		54
Helmi Grönlund-Herlin fund	628	31	0	0		659
Restricted funds total	**81 065**	**3 081**	**6 811**	**-6 746**	**0**	**84 211**

* Hybrid fund: the return of the capital and the capital itself will be used.

Endowment assets €M

Funds *	Domicile	Acquisition value 31.12.	Market value 31.12.	Book value 31.12.
AQR Managed Futures UCITS Fund	Luxembourg	15	17	17
AQR Style Premia Offshore Fund	Cayman Islands	20	28	28
AQR Sustainable Style Premia All Country Equity Fund	Luxembourg	94	165	165
Black Diamond Credit Strategies Offshore	Cayman Islands	23	31	31
Brevan Howard Fund Limited	Cayman Islands	19	22	22
Capital Four Invest European Loan & Bond Fund	Luxembourg	5	7	7
Capstone Alternative Risk Strategy Offshore Fund	Cayman Islands	11	10	10
CET Energy Dynamics Fund	Cayman Islands	12	13	13
Concordia G-10 Fixed Income Relative Value	Cayman Islands	15	24	24
Evli Suomi Pienyhtiöt B	Finland	11	34	34
GMO Climate Change Investment Fund	Ireland	25	19	19
Hamilton Lane Aalto Fund	Luxembourg	210	283	283
Hite Hedge Offshore Fund	Cayman Islands	14	14	14
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	59	62	62
iShares MSCI Europe ESG Screened UCITS ETF	Ireland	71	86	86
iShares MSCI Japan ESG Screened UCITS ETF	Ireland	46	55	55
iShares MSCI USA ESG Screened UCITS ETF	Ireland	50	82	82
iShares S&P SmallCap 600 UCITS ETF	Ireland	10	11	11
Janus Henderson Horizon Japanese Smaller Companies Fund	Luxembourg	15	16	16
Kirkoswald Global Macro Fund Ltd	Cayman Islands	15	21	21
LGT EM Frontier LC Bond Fund	Ireland	17	21	21
Lodbrok European Credit Opportunities Fund	Cayman Islands	21	23	23
Marshall Wace Alpha Plus Fund A-EUR	Ireland	12	18	18
Millstreet Credit Offshore Fund	Cayman Islands	14	23	23
MS Emerging Markets Local Income Fund	Luxembourg	18	21	21
OP-Obligaatio Prima A	Finland	37	37	37
OP-Euro A	Finland	0	0	0
P/E FX Strategy Fund	Ireland	10	14	14
Robeco QI Global Dynamic Duration Fund	Luxembourg	36	33	33
Robeco QI IGD Conservative Equities Fund	The Netherlands	10	12	12
Robeco QI IGD Momentum Equities Fund	The Netherlands	7	12	12
Robeco QI IGD Quality Equities Fund	The Netherlands	6	12	12
Robeco QI IGD Sustainable Multi-Factor Equities Fund	The Netherlands	31	42	42
Robeco QI IGD Value Equities Fund	The Netherlands	7	11	11
Schroder ISF Nordic Micro Cap	Luxembourg	17	18	18
SPDR S&P US Technology Select Sector UCITS ETF	Ireland	5	5	5
Svelland Global Trading Fund	Cayman Islands	11	11	11
Systematica Alternative Markets Fund	Cayman Islands	9	15	15
Tabula Liquid Credit Income UCITS Fund	Ireland	12	13	13
The Tudor BVI Global Fund	Cayman Islands	16	23	23
Two Sigma Absolute Return Enhanced Cayman Fund	Cayman Islands	17	21	21
Two Sigma Risk Premia Enhanced Cayman Fund	Cayman Islands	15	19	19
Whitebox Relative Value Fund	Cayman Islands	27	32	32
Xtrackers MSCI AC World ESG Screened UCITS ETF	Ireland	15	15	15
Xtrackers MSCI China UCITS ETF	Luxembourg	10	10	10
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	5	5	5
		1 122	1 463	1 463

* Aalto University Foundation only invests in funds registered in domiciles which participate in automatic exchange of tax information under the Common Reporting Standards (CRS) or US Foreign Account Tax Compliance Act (FATCA).

A!
Aalto University

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