




Reason for interaction	Type of engagement
<input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To encourage corporate transition or identify the need to transition or <input checked="" type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other - specify	Individual/ internal staff engagements Collaborative engagements Service provider engagements

# RI TRANSPARENCY REPORT

2020

## Veritas Pension Insurance Company Ltd

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Usage restrictions

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OO 01	Mandatory	Gateway/Peering	General
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OO 01.1	Select the type that best describes your organisation or the services you provide.
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- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3	Additional information. [Optional]
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Veritas Pension Insurance is one of the four private sector pension insurance companies providing statutory earnings-related pensions in Finland

OO 02	Mandatory	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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Finland

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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150

OO 03	Mandatory	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM  
3,718,600,000 EUR  
4099017604 USD

OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:
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	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income	10-50%	10-50%
Private equity	<10%	<10%
Property	10-50%	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%

Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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- as percentage breakdown
- as broad ranges

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO 08	Mandatory to Report, Voluntary to Disclose	Peering	General
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Private

OO 09	Mandatory	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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86

Developed Markets
-------------------

10

Emerging Markets
------------------

4

Frontier Markets
------------------

0

Other Markets
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OO 10	Mandatory	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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Listed equity – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting
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- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement
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- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement
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- We engage with companies on ESG factors via our staff, collaborations or service providers.

- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

**Fixed income Corporate (non-financial) – engagement**

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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**OO 11.1** Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - SSA	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (non-financial)	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Private equity	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Property	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Money market instruments	<input type="checkbox"/> We address ESG incorporation. <input checked="" type="checkbox"/> We do not do ESG incorporation.

**OO 11.2** Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Listed equity	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation		
Fixed income - SSA	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation		
Fixed income - corporate (financial)	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation                 </td> </tr> </table>	Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation		

Fixed income - corporate (non-financial)	<p><b>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity	<p><b>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<p><b>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Hedge funds	<p><b>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</b></p> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation

**OO 11.3b** If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

We see that the types of HF strategies that we wish to have in the portfolio as a diversifier for our beta are such quantitative strategies where ESG incorporation in the asset selection is not relevant and applicable. Governance is paramount, but E and S not necessarily. Thus, full ESG criteria is not incorporated in all HF selection.

**OO 11.4** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

As per our ESG policy all investment decision processes incorporate relevant ESG factors in the fundamental analysis of prospective investments, both external and internal. Each portfolio manager is responsible for his/her own process which is aligned with the overall ESG philosophy and policy we publish on our website. We conduct an ESG questionnaire as part of our selection DD process as well as repeat this questionnaire for all managers periodically. Based on the answers and results we conduct ongoing discussions with our asset managers. We classify the managers we are appointing in terms of their ESG ranking and if needed engage to make their ESG work more robust.

**OO 12** Mandatory Gateway General

**OO 12.1** Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance								
RI implementation directly or via service providers	<table border="1"> <tr> <td>Direct - Listed Equity incorporation</td> <td> <input checked="" type="checkbox"/> Listed Equity incorporation </td> </tr> <tr> <td>Direct - Listed Equity active ownership</td> <td> <input checked="" type="checkbox"/> Engagements  <input checked="" type="checkbox"/> (Proxy) voting </td> </tr> <tr> <td>Direct - Fixed Income</td> <td> <input type="checkbox"/> Fixed income - SSA  <input type="checkbox"/> Fixed income - Corporate (non-financial) </td> </tr> <tr> <td>Direct - Other asset classes with dedicated modules</td> <td></td> </tr> </table>	Direct - Listed Equity incorporation	<input checked="" type="checkbox"/> Listed Equity incorporation	Direct - Listed Equity active ownership	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting	Direct - Fixed Income	<input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (non-financial)	Direct - Other asset classes with dedicated modules	
Direct - Listed Equity incorporation	<input checked="" type="checkbox"/> Listed Equity incorporation								
Direct - Listed Equity active ownership	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting								
Direct - Fixed Income	<input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (non-financial)								
Direct - Other asset classes with dedicated modules									

Private Equity

Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

Listed Equities

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Private Equity

Property

Closing module

Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

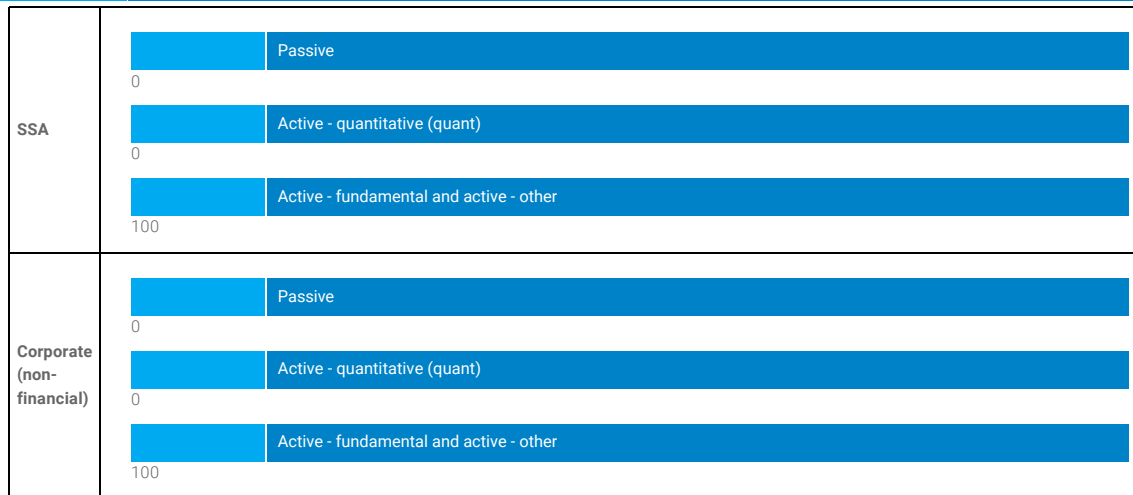


OO LE 01.2 Additional information. [Optional]

In accordance with our investment beliefs we invest mainly actively as this is the best way to integrating ESG factors holistically in security selection. We aim to find active managers who do long term fundamental analysis and hence we feel that ESG factors are better taken into account in these types of long term strategies. Internally we manage an our equity portfolio based on similar philosophy. Passive instruments may be used for solvency risk management and short term allocation decisions though mainly through a derivative overlay but sometimes with short term ETF positions.

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies



OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO PE 01	Mandatory	Descriptive	General
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
<i>Private</i>			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			
OO Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.



**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

Yes

**SG 01.2** Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

**SG 01.3** Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and it’s relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4** Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

I will refer to our ESG investment policy published on our website. In this policy we refer to the Cambridge Institute for Sustainability Leadership, Investment Leaders Group report *“Taking the long view - A toolkit for long-term sustainable investment mandates”* (2016) as this is in line with the way we are defining our investment beliefs and the investment strategy for the major part of our portfolio.

No

**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

Yes

**Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.**

We have started investing into opportunities such as renewable energy. We are planning to evaluate climate related risks across the entire portfolio.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

**Describe the associated timescales linked to these risks and opportunities.**

Investment opportunities and risk are longer term in time scale and we take that into account in our investment approach.

No

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9 CC** Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes
- No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

We are in the process of finalising a organization-wide climate policy this year.

**SG 1.10 CC** Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

**SG 02** **Mandatory** **Core Assessed** **PRI 6**

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment (will be made public)

- Fiduciary (or equivalent) duties
- We do not publicly disclose our investment policy documents

**SG 02.2** Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment

- Time horizon of your investment

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL  
<https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta>
- Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta">https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta</a>
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta">https://www.veritas.fi/tietoa-veritaksesta/sijoitustoiminta/vastuullinen-sijoitustoiminta</a>
<input type="checkbox"/> Attachment

Reporting

Climate change

We do not publicly disclose any investment policy components

**SG 02.3** Additional information [Optional].

See the PDF links on the website provided above. Unfortunately we only communicate in Finnish and Swedish as our beneficiaries are purely Finnish companies and workers.

**SG 03** Mandatory Core Assessed General

**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Our investment decision making process is described in our investment plan approved by the board annually. The investment plan defines the roles and responsibilities in the investment process to address the potential conflicts of interest that might arise. The document is prepared according to the regulatory requirements and industry best practices. The Finnish FSA reviews the investment plan annually.

In our due diligence analysis we address the interest alignment and corporate governance of our external managers.

In some strategies ESG is not a relevant consideration. In these cases we analyse corporate governance, the people executing the strategy and the costs involved.

No

**SG 04** Voluntary Descriptive General

Private

**SG 05** Mandatory Gateway/Core Assessed General

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

**SG 05.2** Additional information. [Optional]

The aim of responsible investments is to make sure the risk/return relationship is understood as comprehensively as possible by the organization. The board reviews ESG policies on an annual basis.

**SG 06** Voluntary Descriptive General

Private

**SG 07** Mandatory Core Assessed General

**SG 07.1** Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles**

Board members or trustees

Oversight/accountability for responsible investment

Implementation of responsible investment

- No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles	
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Other Chief-level staff or head of department, specify
<input checked="" type="checkbox"/>	Portfolio managers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Investment analysts
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Dedicated responsible investment staff
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)
<input checked="" type="checkbox"/>	External managers or service providers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Participating in annual meetings; participating in quarterly company meetings; preparing, discussing and deciding on the relevant policies; In internal meetings discussing these aspects in any new investments; when analysing new and current investments, integrating ESG factors each time into the analysis work. We care deeply about the quality aspects of our investments and we are a very asset based/focused investor. ESG integration in investment analysis is integrated in all processes.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

0

**SG 07.4** Additional information. [Optional]

We are a tiny resource constrained organization which forces us to integrate ESG fully into all work we do. Cannot have dedicated staff. CIO is the specialist in ESG and also responsible for competence development in the whole team. This ensures full integration and accountability.

<b>SG 07 CC</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Descriptive</b>	<b>General</b>
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees	
<input checked="" type="checkbox"/>	Oversight/accountability for climate-related issues
<input type="checkbox"/>	Assessment and management of climate-related issues
<input type="checkbox"/>	No responsibility for climate-related issues
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	
<input checked="" type="checkbox"/>	Oversight/accountability for climate-related issues
<input type="checkbox"/>	Assessment and management of climate-related issues
<input type="checkbox"/>	No responsibility for climate-related issues
Portfolio managers	
<input checked="" type="checkbox"/>	Oversight/accountability for climate-related issues
<input type="checkbox"/>	Assessment and management of climate-related issues
<input type="checkbox"/>	No responsibility for climate-related issues
Investment analysts	
<input type="checkbox"/>	Oversight/accountability for climate-related issues

- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**External managers or service providers**

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6 CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Annual review and approval of relevant policies.

**SG 07.8 CC** Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Additional Assessed	General
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

Due to our lack of dedicated staff we are unable to actively participate in PRI arranged activities.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

**Your organisation's role in the initiative during the reporting period (see definitions)**

Moderate

**Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]**

A member and use the data/information available

- CDP Forests

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

- CDP Water

**Your organisation's role in the initiative during the reporting period (see definitions)**

Basic

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)

- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Fiduciary Duty in the 21st century and Climate 100+ signatory

Your organisation's role in the initiative during the reporting year (see definitions)
--

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

Signed the initiative as it is wholly in line with our beliefs. Signed Climate 100? as would like to have a wider impact than our own holdings warrant.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
-------------

Trained some foundations in how to think about ESG and SDG in investments and how to build an ESG policy for these organizations. Co-arranged a seminar on SDG investing with Nessling foundation and Evli Asset Management, aim was to coach smaller Finnish investors about SDGs and how to take those into account in investment activities.

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Description
-------------

Participated in a few dissertation work

Frequency of contribution
---------------------------

- Quarterly or more frequently

- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
-------------

Encourage our managers work more on ESG issues and specifically have asked them to communicate more about the good work that is being done based on the responses to our ESG questionnaire.

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description
-------------

Speak actively in panels and seminars about ESG and SDG investing

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description
-------------

Writing blogs on external website and research pieces for our internal workshops.

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
-------------

Actively promote interesting pieces on LinkedIn as well as write ESG related blogs on our public website

Frequency of contribution
---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
We have participated as interviewees on a few research projects studying responsible investments during 2019	

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
<input type="checkbox"/> Yes, we use investment consultants <input checked="" type="checkbox"/> No, we do not use investment consultants.	

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
<input type="checkbox"/> Yes, in order to assess future ESG factors <input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities <input checked="" type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling	

SG 13.3	Additional information. [OPTIONAL]
Our scenario analysis currently includes economic and investment market related scenarios. We plan to incorporate climate related scenarios in to the analysis in the future.	

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
<input checked="" type="checkbox"/> Changing demographics <input checked="" type="checkbox"/> Climate change <input checked="" type="checkbox"/> Resource scarcity <input checked="" type="checkbox"/> Technological developments <input type="checkbox"/> Other, specify(1) <input type="checkbox"/> Other, specify(2) <input type="checkbox"/> None of the above	

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
<input checked="" type="checkbox"/> Established a climate change sensitive or climate change integrated asset allocation strategy <input checked="" type="checkbox"/> Targeted low carbon or climate resilient investments	

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.
Total AUM	
236,118,486 EUR	
260273713 USD	

	Specify the framework or taxonomy used.
We take into account only "clear cut cases" ie our green bonds, forestry, certified property and renewable infrastructure investments	

<input type="checkbox"/> Phase out your investments in your fossil fuel holdings <input checked="" type="checkbox"/> Reduced portfolio exposure to emissions intensive or fossil fuel holdings <input checked="" type="checkbox"/> Used emissions data or analysis to inform investment decision making <input checked="" type="checkbox"/> Sought climate change integration by companies <input type="checkbox"/> Sought climate supportive policy from governments <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above	
--	--

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
<input checked="" type="checkbox"/> Scenario analysis <input type="checkbox"/> Disclosures on emissions risks to clients/trustees/management/beneficiaries <input checked="" type="checkbox"/> Climate-related targets <input checked="" type="checkbox"/> Encouraging internal and/or external portfolio managers to monitor emissions risks <input type="checkbox"/> Emissions-risk monitoring and reporting are formalised into contracts when appointing managers <input type="checkbox"/> Weighted average carbon intensity <input checked="" type="checkbox"/> Carbon footprint (scope 1 and 2)	



- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary		General
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**SG 14.6 CC** Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	Minority of assets	Reduce the carbon emissions in our direct properties. Joined the Finnish national agreement to reduce energy consumption in our properties 7,5% by 2025	Mwh	<a href="http://www.energiatohokkuussopimukset2017-2025.fi/energiatohokkuussopimukset/">http://www.energiatohokkuussopimukset2017-2025.fi/energiatohokkuussopimukset/</a>
Carbon footprint (scope 1 and 2)				
Exposure to carbon-related assets	Majority of assets	To understand stranded asset risk and transition risk	We minimize carbon intensive sectors in portfolio	PACTA analysis and sector/company weights in portfolio

**SG 14.7 CC** Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments

**SG 14.8 CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

Climate related risks are analyzed where relevant and possible in the investment decision process conducted by each of the portfolio managers. Our independent risk management processes do not as of yet look at climate risks.

**SG 14.9 CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

Please describe

In our directly held listed companies climate related relevant issues are taken into discussion in the quarterly meetings with companies.

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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**SG 15.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

**SG 15.2** Indicate the percentage of your total AUM invested in environmental and social themed areas.

15%

**SG 15.3** Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area	Asset class invested
<input checked="" type="checkbox"/> Energy efficiency / Clean technology	<input type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income - SSA <input type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial)

- Fixed income - Securitised
- Private equity
  - 5Percentage of AUM (+/-5%) per asset class invested in the area
- Property
  - 100Percentage of AUM (+/-5%) per asset class invested in the area
- Hedge funds

**Brief description and measures of investment**

A commitment in an emerging market Clean energy fund (Infra) and a commitment in a PE fund investing in energy efficiency technologies, our green bonds in credit portfolio, our RE investments will be effectivised according to ETS, the national energy efficiency agreement to increase energy efficiency of all of our propert investments. Investment into wind farms.

Renewable energy

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
  - 10Percentage of AUM (+/-5%) per asset class invested in the area
- Property
- Hedge funds

**Brief description and measures of investment**

We are invested in wind parks in Finland.

Green buildings

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
  - 15Percentage of AUM (+/-5%) per asset class invested in the area
- Hedge funds

**Brief description and measures of investment**

We work a lot with increasing efficiency of our direct real estate. We are certifying all new buildings and some old as well. We are continuously effectivising the energy efficiency of our buildings. CO2 emissions from our buildings held for the whole period between 2012-2016 went down by 22% (Like for like comparison). The target going forward is a further reduction of energy usage 7,5% by 2025.

Sustainable forestry

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
  - 5Percentage of AUM (+/-5%) per asset class invested in the area
- Property
- Hedge funds

**Brief description and measures of investment**

An investment in Finnish forests that are managed sustainably.

- Sustainable agriculture
- Microfinance
- SME financing

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- 6Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Securitised
- Private equity
- Property
- Hedge funds

**Brief description and measures of investment**

We are lending to SMEs in Finland. Typically these are companies that for some reason are not able to get bank financing but are needing growth financing.

- Social enterprise / community investing
- Affordable housing
- Education

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- 5Percentage of AUM (+/-5%) per asset class invested in the area
- Hedge funds

**Brief description and measures of investment**

We are building a campus for an arts university in Helsinki. We are planning the buiding to be a LEED Gold building.

- Global health
- Water
- Other area, specify

No

**SG 16**      **Mandatory**      **Descriptive**      **General**

**SG 16.1**      Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	We care about the quality of rule of law, government, the inclusiveness of organizations and human rights as well as level of corruption in our SSA investments. We only invest in reasonably responsible governments. We are also looking at the initiatives the governments are taking in terms of global agreements like Paris Agreement.
Fixed income - Corporate (non-financial)	In our direct lending for customers we analyze the companies based on a holistic long term fundamental credit analysis process which includes relevant ESG considerations.
Private equity	In direct private equity we are in an active dialogue with the companies in which we are owners. We participate in nomination of the boards of directors and also in monitoring the actions of the companies in order to understand also the ESG side of risk and return.

**SG 17**      **Mandatory**      **Descriptive**      **General**

**SG 17.1**      Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	Our asset manager for EMD mandate has a very good ESG framework and process for managing EM government bonds. We discuss these issues with them periodically as we meet every other week.

Fixed income - Corporate (financial)	<p>Our asset manager for corporate IG credit (mandate) has a very good ESG framework and process. They are trying to find good Green bonds to invest in as well. We discuss these issues with them periodically as we meet every other week.</p> <p>Our credit managers (funds) conduct fundamental credit analysis which take into account relevant ESG criteria and issues as part of the credit analysis. Anything that can impact cash flows in the short and long term negatively is analyzed. Our managers have quite concentrated portfolios.</p> <p>We conducted a questionnaire and asked for responses in various ESG matters. Most managers' fundamental focus includes ESG issues in investment analysis.</p>
Private equity	<p>We are in discussions with our managers and participate when applicable as Advisory Board members in interest conflict issues. In the search process ESG factors are taken into account as part of the evaluation process of potential managers. We do not invest in funds that focus on highly emitting sectors. We try to find managers that invest in clean tech or other technologies that will benefit from climate change mitigation.</p>
Property	<p>When analysing external managers we discuss the ESG policies of the managers and evaluate the track record of past investments also including resource efficiency. We like to see our managers take into account the potential future climate related risks.</p>

SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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**SG 19.1** Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

**Selection, Appointment and Monitoring**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**Listed equity - Incorporation**

**Do you disclose?**

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

**Listed equity - Engagement**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**Listed equity - (Proxy) Voting**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**Property**

**Do you disclose?**

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

**SG 19.2** Additional information [Optional]

We do disclose our strategy and actions in informal meetings and always if asked. We participate in seminars where we describe how we work. We do not have resources to conduct a lot of reporting systematically to the public as of yet. We are trying to develop our communication and reporting.

New regulation and self regulation of the finance sector is developing towards more reporting and we will increase reporting in the future as our systems are developed to support more reporting.

SG Checks	Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**SAM 01.1** Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

**Active investment strategies**

Active investment strategies	Listed Equity	FI - Corporate (non-financial)
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**Passive investment strategies**

Passive investment strategies	Listed Equity
Screening	<input type="checkbox"/>
Thematic	<input type="checkbox"/>
Integration	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

**SAM 01.2** Additional information. [Optional]

Please refer to our policy found on the website which explains our underlying philosophy in significantly more detail. In addition to required policies we try to (and have done so) include some thematic opportunities whenever they make sense from investment point of view.

**SAM 02.1** Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - Corporate (non-financial)
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>

You selected an "Other" option in table SAM 02.1 above, please specify

We usually use manager's standard RFPs and DDQs, but compensate that information with our own proprietary questionnaires, including our ESG questionnaire. We also base lot of the investment DD to comprehensive onsite time with the whole team of the counterparty. This allows us to properly evaluate the level of sophistication and integration of ESG policy.

**SAM 02.2** Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

**Strategy**

	LE	FI - Corporate (non-financial)
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input type="checkbox"/>	<input type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**ESG people/oversight**

	LE	FI - Corporate (non-financial)

Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**Process/portfolio construction/investment valuation**

	LE	FI - Corporate (non-financial)
Review the process for ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input type="checkbox"/>	<input type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>	<input type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 02.3 Indicate the selection process and its ESG/RI components**

- Review ESG/RI responses to RfP, RfI, DDQ etc.
- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

Our own customized ESG questionnaire that is sent to managers on recurring basis

**SAM 02.4 When selecting external managers does your organisation set any of the following:**

	LE	FI - Corporate (non-financial)
ESG performance development targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 03 Mandatory Additional Assessed PRI 2**

**SAM 03.1 Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.**

**Engagement**

	LE	FI - Corporate (non-financial)
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Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 03.2** Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

**SAM 04** **Mandatory** **Core Assessed** **PRI 1**

**SAM 04.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)

specify

Veritas has own proprietary ESG classification methodology. In some cases we set targets on improvement measured on that scale.

- Other, specify (2)
- None of the above

**SAM 04.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

**Asset class**

- Listed equity (LE)

**Benchmark**

- Standard benchmark
- ESG benchmark, specify

**ESG Objectives**

- ESG related strategy, specify  
Veritas has own proprietary ESG classification methodology. In some cases we set targets on improvement measured on that scale.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify  
We encourage all the managers with really detailed ESG research process to further leverage that value added by actively engaging companies to unlock value.
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify  
We encourage managers to become UNPRI signatories if they are not

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Monthly
- Quarterly

- Bi-annually
- Annually
- Ad-hoc/when requested

Fixed income - Corporate (non-financial)

**Benchmark**

- Standard benchmark, specify  
We use market standard benchmarks, e.g. H0A0, HE00 etc.
- ESG benchmark, specify

**ESG Objectives**

- Other, specify
- ESG related strategy, specify  
Veritas has own proprietary ESG classification methodology. In some cases we set targets on improvement measured on that scale.
- ESG related investment restrictions, specify
- ESG integration, specify
- Engagement, specify
- Voting, specify
- Promoting responsible investment
- ESG specific improvements
- Other, specify
- ESG guidelines/regulation, principles/standards, specify  
We encourage managers to become UNPRI signatories if they are not

**Incentives and controls**

- We do not set incentives and controls

**Reporting requirements**

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

**SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met**

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SAM 09	Mandatory	Additional Assessed	PRI 1,6
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**SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.**

Add Example 1

Topic or issue	Highlighting the importance of ESG factors in our broad US listed equity manager search
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	We ran a comprehensive search process to reunderwrite existing managers and introduce selection of new ones in our active US equities instrumentation. In that process quality and integration of ESG processes were from early on a important screening factor.



Outcomes	Many of the smaller boutique US managers of whom some are still slightly less educated on explicit ESG processes (implicitly they are often doing many of the fundamental aspects of ESG) are now more aware of the importance of these aspects to European pension clients. All of the managers that subsequently ended on shortlist and ultimately invested were able to display pretty robust ESG competence and in cases where some aspects of formal policy were lacking, right attitude on working to improve it.
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Add Example 2

Topic or issue	Appointment of new global EM equity manager with leading thinking in deep ESG integration.
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	As part of wide global EM equity search we identified and decided to invest in portfolio run by firm with exceptionally deep and profoundly thought through ESG process. This acts an important sparring partner for our own processes as well as a peer benchmark to our other managers.
Outcomes	Investment decision was done 2019 and research was also conducted durinf that year, although the actual funding was delayed to 2020. The outcome until so far has been significant learning curve for fund selection team in terms of what can be achieved with very thoughtful ESG implementation.

Add Example 3

Topic or issue	Engagement to facilitate written ESG policy or quidelines on couple of existing funds
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	Couple of managers in our line up are doing most of the things associated with thorough ESG processes already as part of their fundamental bottom up work but had not formally created an official written ESG policy. We wanted them to take steps to formalize and even further to strengthen their ESGM activities.
Outcomes	Both teams with whom we engaged have been working to explore what type of fomulation of ESG process would best enhance their style.

Add Example 4

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

SAM Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1		
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.				
<input type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e., not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies					
<input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies		<table border="1"> <tr> <td>Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%</td> <td>100%</td> </tr> </table>		Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%
Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%				
LEI 02	Voluntary	Additional Assessed	PRI 1		
Private					
LEI 03	Voluntary	Additional Assessed	PRI 1		
Private					
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
<input type="checkbox"/> Negative/exclusionary screening <input checked="" type="checkbox"/> Positive/best-in-class screening					
<input type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input checked="" type="checkbox"/> Corporate governance					
		Description			
We compare the ESG performance of our domestic portfolio companies to a broader sector peer group.					
<input checked="" type="checkbox"/> Norms-based screening					
<input checked="" type="checkbox"/> UN Global Compact Principles <input type="checkbox"/> The UN Guiding Principles on Business and Human Rights <input checked="" type="checkbox"/> International Labour Organization Conventions <input type="checkbox"/> United Nations Convention Against Corruption <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> Other, specify					
		Description			
Our service provider screened our portfolio.					
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.				
Screening our portfolio companies vs the sector peers is done as part of our fundamental company analysis process. We screen to evaluate and understand our companies in relation to the sector best practise. There is no specific criteria as all sectors are different. This is a dynamic part of our investment process which we are not communicating in public in detail.					
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.				
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list. <input type="checkbox"/> A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions. <input type="checkbox"/> A periodic review of internal research is carried out. <input checked="" type="checkbox"/> Review and evaluation of external research providers.					

- Other; specify
- None of the above

**LEI 05.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

**LEI 05.3** Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 08	Mandatory	Core Assessed	PRI 1
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**LEI 08.1** Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental
	<ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input checked="" type="radio"/> 51-90%</li> <li><input type="radio"/> &gt;90%</li> </ul>
Social	Social
	<ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input checked="" type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input type="radio"/> &gt;90%</li> </ul>
Corporate Governance	Corporate Governance
	<ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>

LEI 09	Mandatory	Core Assessed	PRI 1
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**LEI 09.1** Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify  
We can meet with our directly held companies quarterly for an ESG related discussion.
- None of the above

**LEI 09.2** Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%

>90%

**LEI 09.3** Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

**LEI 09.5** Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify  
ESG information is integrated to the daily work of the portfolio manager.
- None of the above

<b>LEI 10</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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Private

<b>LEI Checks</b>			<b>Checks</b>
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

**LEA 01.1** Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

**LEA 01.2** Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

[https://www.veritas.fi/sites/veritas.fi/files/omistajaohjauksen\\_periaatteet\\_\\_fi\\_4.pdf](https://www.veritas.fi/sites/veritas.fi/files/omistajaohjauksen_periaatteet__fi_4.pdf)

**LEA 01.3** Indicate what your active engagement policy covers:

**General approach to Active Ownership**

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

**Engagement**

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

**Voting**

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

**LEA 01.4** Do you outsource any of your active ownership activities to service providers?

Yes

No

**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues</li> <li><input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure</li> <li><input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management</li> <li><input type="checkbox"/> We do not engage via internal staff</li> </ul>

Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.		
Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff		
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration		

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.		
Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.		
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.		

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.		
Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify		
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify		

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.		
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Yes

**LEA 06.2** Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

**LEA 07** Voluntary Additional Assessed PRI 1,2

**LEA 07.1** Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.2** Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

**LEA 07.3** Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 07.4** Additional information. [Optional]

We manage a very concentrated portfolio of domestic holdings and have a frequent dialog with the companies. We continually share the insights of our engagements internally among the investment managers team.

**LEA 08** Mandatory Gateway PRI 2

**LEA 08.1** Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of collaborative engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track
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**LEA 08.2** Additional information. [Optional]  
 We do not have a formal process of tracking the number of engagements.

<b>LEA 09</b>	<b>Mandatory to Report, Voluntary to Disclose</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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Private

<b>LEA 10</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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Private

<b>LEA 11</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
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Private

<b>LEA 12</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 12.1** Indicate how you typically make your (proxy) voting decisions.

<b>Approach</b>
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We use our own research or voting team and make voting decisions without the use of service providers.

<b>Based on</b>
-----------------

Our own voting policy

Our clients' requests or policies

Other (explain)

We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

We hire service providers who make voting decisions on our behalf.

**LEA 12.2** Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

If we vote against any of the General Meeting's motions the discussion is taken internally before the meeting. Our voting in the General Meetings is reported both internally and externally.

<b>LEA 14</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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Private

<b>LEA 15</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 15.1** Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

100%

99-75%

74-50%

49-25%

24-1%

Neither we nor our service provider(s) raise concerns with companies ahead of voting

**LEA 15.2** Indicate the reasons for raising your concerns with these companies ahead of voting.

Vote(s) concerned selected markets

Vote(s) concerned selected sectors

Vote(s) concerned certain ESG issues

Vote(s) concerned companies exposed to controversy on specific ESG issues

Vote(s) concerned significant shareholdings

Client request

Other

<b>LEA 16</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**LEA 16.1** Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

100%



- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 17	Mandatory	Core Assessed	PRI 2
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**LEA 17.1** For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information
- We do not track or collect this information

LEA 18	Voluntary	Additional Assessed	PRI 2
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**LEA 18.1** Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

**LEA 18.2** Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

**Voting instructions Breakdown as percentage of votes cast** For (supporting) management recommendations

- 100%
- Against (opposing) management recommendations
- 0%
- Abstentions
- 0%

- No, we do not track this information

LEA 19	Mandatory	Core Assessed	PRI 2
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**LEA 19.1** Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 20	Voluntary	Descriptive	PRI 2
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Private

LEA Checks			Checks
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- If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL <a href="https://www.veritas.fi/sites/veritas.fi/files/vastuullinen_sijoittaminen_fi_0.pdf">https://www.veritas.fi/sites/veritas.fi/files/vastuullinen_sijoittaminen_fi_0.pdf</a>			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
By applying LEED or BREEAM environmental certificates for the most important properties. The carbon foot print for the direct properties has been defined from 2012-. It shows that due to our active work we have had a strong positive trend during this period.			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="radio"/> Yes			
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
Both in monitoring potential investments and in the Due Diligence process			
PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.		
<input checked="" type="checkbox"/> Environmental			
Climate change adaptation			
	Environmental example 1, description		
Good public communications, good energy efficiency			
Contamination			
	Environmental example 2, description		
It is always a part of the environmental Due Diligence.			
Energy supply, Flooding, GHG emissions			
	Environmental example 3, description		
We examine the possibilities for renewable energy produced locally on the property ( i.e. solar panels, geothermic heating)			
<input checked="" type="checkbox"/> Social			
Health, safety and wellbeing			
	Social example 1, description [OPTIONAL]		
When investing in existing properties we look at historical data and the quality of buildings regarding this matter. When building new houses this is a part of the planning progress			
Affordable Housing			
	Social example 2, description [OPTIONAL]		
Investments in residential properties are mainly made so that rents are about average level .			
Building safety and materials			
<input checked="" type="checkbox"/> Governance			
Governance structure			
	Governance example 1, description		
A simple and open structure. The properties are in Finland so called MREC limited companies.			
Regulatory			
	Governance example 2, description		
Finnish laws and regulatory concerning properties. Regulations for Pension companies that affects property investment.			
Shareholder structure & rights			
	Governance example 3, description		
It is a part of the Due Diligence to ensure that there are no abnormal rights or something that differs from common praxis in the structure.			
<input type="radio"/> No			

PR 05	Voluntary	Additional Assessed	PRI 1,3
Private			
PR 06	Mandatory	Core Assessed	PRI 1

PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
<input checked="" type="checkbox"/> ESG issues helped identify risks and/or opportunities for value creation <input checked="" type="checkbox"/> ESG issues led to the abandonment of potential investments <input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input checked="" type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact	

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
<input checked="" type="checkbox"/> ESG issues impacted the investment in terms of price offered and/or paid <input type="checkbox"/> ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants <input type="checkbox"/> ESG issues were considered but did not have an impact on the deal structuring process <input type="checkbox"/> Other, specify <input type="checkbox"/> Not applicable, our organisation did not select any investments in the reporting year <input type="checkbox"/> We do not track this potential impact	

PR 07	Mandatory	Core Assessed	PRI 4
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PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
Thrid party property managers role is very small.Governance is always analyzed in DD process.	

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
<input checked="" type="radio"/> Yes	
PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
<input checked="" type="checkbox"/> We consider ESG issues in property monitoring and management <input checked="" type="checkbox"/> We consider ESG issues in property developments and major renovations. <input checked="" type="checkbox"/> We consider ESG issues in property occupier engagements <input checked="" type="checkbox"/> We consider ESG issues in community engagements related to our properties <input type="checkbox"/> We consider ESG issues in other post-investment activities, specify	
PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
For example continuing benchmark regarding to energy and water consumption .	
<input type="radio"/> No	

PR 09	Mandatory	Core Assessed	PRI 2,3
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PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets	

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor								
<input checked="" type="checkbox"/> Environmental									
<table border="1"> <thead> <tr> <th>Target/KPI</th> <th>Progress Achieved</th> </tr> </thead> <tbody> <tr> <td>Heating energy and water consumption</td> <td>Benchmark activity has been practised for several years. Shows a steady positive trend.</td> </tr> <tr> <td>Electricity energy</td> <td>Following up often together with the tenant.</td> </tr> <tr> <td>Waste management</td> <td>We are following up the amount of waste and its different fractions and the recycling ratio.</td> </tr> </tbody> </table>	Target/KPI	Progress Achieved	Heating energy and water consumption	Benchmark activity has been practised for several years. Shows a steady positive trend.	Electricity energy	Following up often together with the tenant.	Waste management	We are following up the amount of waste and its different fractions and the recycling ratio.	
Target/KPI	Progress Achieved								
Heating energy and water consumption	Benchmark activity has been practised for several years. Shows a steady positive trend.								
Electricity energy	Following up often together with the tenant.								
Waste management	We are following up the amount of waste and its different fractions and the recycling ratio.								

- Social
- Governance
- We do not set and/or monitor against targets

**PR 09.3** Additional information. [Optional]

As mentioned before our property managers role is small. We are setting goals for our own organisation and monitor the internally managed properties.

PR 10	Voluntary	Descriptive	PRI 2
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Private

PR 11	Mandatory	Core Assessed	PRI 2
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**PR 11.1** Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

**PR 11.2** Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Health and wellbeing of residents
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

PR 12	Mandatory	Core Assessed	PRI 2
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**PR 12.1** Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

**PR 12.2** Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 13	Voluntary	Additional Assessed	PRI 2
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Private

PR 14	Voluntary	Additional Assessed	PRI 2
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Private

PR 15	Voluntary	Additional Assessed	PRI 1,2
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Private

CM1 01	Mandatory	Additional Assessed	General						
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:								
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified</li> <li><input type="checkbox"/> Selected data has been internally verified</li> </ul> <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
CM1 02	Mandatory	Descriptive	General						
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report								
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.									
CM1 03	Mandatory	Descriptive	General						
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:								
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above									
CM1 04	Mandatory	Descriptive	General						
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?								
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report									
CM1 07	Mandatory	Descriptive	General						
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed								
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <li> <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> </li> <li><input type="checkbox"/> The Board</li> <li><input type="checkbox"/> Investment Committee</li> <li><input type="checkbox"/> Compliance Function</li> <li><input type="checkbox"/> RI/ESG Team</li> <li><input type="checkbox"/> Investment Teams</li> <li><input type="checkbox"/> Legal Department</li> <li><input type="checkbox"/> Other (specify)</li> </ul>					Sign-off or review of responses	<input checked="" type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses
	Sign-off or review of responses								
<input checked="" type="checkbox"/>	Sign-off								
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