



**PUBLIC RI REPORT**

**2021 PILOT**

**Veritas Pension Insurance Company Ltd**

**Generated 2022-11-21**

# About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

## Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

## PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

As a pension insurer, our objective is to achieve a good return on pension funds at a moderate risk level. In the capacity of a large-scale institutional investor, we have both the opportunity and duty to make sure that the companies we invest in operate in a responsible manner. Responsibility is an essential part of our mandate to invest pension assets in a profitable and secure manner. In our opinion, those organizations that genuinely and carefully consider the aspects of responsibility in their operations will succeed better financially and encounter less risks in the long term. For this reason, it is important for Veritas that all our investments ensure the reliability of their governance. In our responsible investment operations, we specifically consider the perspectives associated with the environment, society and social factors, as well as good governance, known as the ESG factors. Our responsible investing activities are guided by our strategy, our investment plan and the following factors: • Incorporation of responsibility factors in all investment decisions • Compliance with international norms • Ownership steering and engagement with investments • Investment-related climate policy As far as possible, we are working collaboratively with other institutional investors on initiatives that support the development of responsible investment activities. As investors, our investment analyses rely on public information and, therefore, we advocate increased transparency and essential reporting. Responsibility plays a vital role in all that we do. The reliable management of our investments is of primary importance to us if we are to achieve a profitable and secure investment return that is in keeping with our mandate. We always ensure that our investments and our own activities are sound and in accordance with the principles of good governance. We require good governance of all the investment decisions we make. That applies to our direct investment and asset managers we hire. Evaluation of the commitment to ESG objectives is an essential part of our investment analysis both in direct investments and commingled funds. Numerous ESG-measures are analyzed for listed equity and corporate bond portfolios biannually, and private investments annually. We are not able to get similar transparency for other alternative investments. There we analyze and monitor managers' commitment to the responsibility. Similarly, engagement to the active ownership focuses on our direct equity investments, which are mainly domestic. In the cases of indirect ownership, the investment funds are responsible for ownership steering, but we are keen to monitor them and communicate our opinions in the regular meetings with the managers.



## Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policy makers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

During 2020, to develop our responsible investment operations, we implemented an ESG project that focused on advancing the responsibility practices. The project was coordinated by a responsible investment specialist. The project involved, among other things, an analysis of the status of responsible investment, development of ESG analysis processes and responsibility reporting, and the updating of the responsible investment principles and the investment-related climate policy. The members of the project steering group represented the investment, risk management and legal affairs departments.

In responsible investment, one of our focal areas is climate change mitigation. We have set climate-related objectives for our investment activities: our goal is to reduce the carbon intensity of our portfolio and to increase the share of low-carbon investments. We endeavour to develop our portfolio to be carbon neutral by 2035.

In 2020, we upgraded not only our responsible investment principles but also our investment-related climate policy. In our climate policy, we define the measures to be taken in order to manage the climate risks related to our portfolio and to mitigate climate change. Our long-term objective is to ensure that our investment portfolio is in line with the Paris Agreement. The goal of the Paris Agreement is to limit global warming to well below 2 degrees Celsius. We report on climate risks in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) guidelines and encourage our investments to do the same.

We monitor our investment portfolio in terms of the carbon neutrality goal by means of scenario analyses and by measuring the carbon footprint of the portfolio. In 2020, we measured our baseline values for listed equity and corporate loan investments. We calculated the following carbon indicators: carbon footprint, carbon intensity, and weighted average carbon intensity as recommended by the TCFD. The calculations cover the Scope 1 and Scope 2 emissions. For the listed equity investments and corporate bonds in our portfolio, all carbon numbers are already now significantly below the corresponding market indices.

In direct real estates, our goal is to improve the energy efficiency and environmental friendliness of buildings, and we have been working towards this goal for nearly 20 years already. We have joined the Energy Efficiency Agreement for the real estate sector as a means of demonstrating our commitment to the responsible use of energy. We conduct energy assessments annually at four of our properties, and we are applying for BREEAM environmental certification for these locations.

By the end of year 2020, nearly all of the properties owned by Veritas had been upgraded to use only renewable energy sources for heating. In the remaining properties, renewable district heating will be taken in use as soon as the energy companies start selling it. Veritas has set as its goal to achieve emission-free energy use for real estate properties by 2025.

The carbon dioxide emissions for Veritas' properties have been reduced by over 50 % since 2018. Emissions have been successfully reduced, for example, by using only renewable energy sources for electricity, installing solar power stations in the existing properties and exploiting geothermal heating in new construction projects. We continue to work actively to reduce the carbon footprint of our real estate investments. The overall goal is to achieve carbon neutrality by 2030 for all properties we own.

## Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

**What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?**

In 2020 we renewed our responsible investment operations from the perspectives of governance and strategy, and during 2021 we intend to focus on the implementation of our goals concerning responsible investment and further improve our responsibility analyses. We aim to reduce the carbon intensity of our portfolio further and to increase the share of low-carbon investments in our portfolio to achieve our longer term carbon neutrality targets. We continually develop our management of climate risks and opportunities, and report in accordance with TCFD. We are preparing our reporting to cover requirements of EU Taxonomy and furthermore, we encourage our portfolio companies to report in accordance with the TCFD and EU taxonomy.

## Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

**The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.**

Name	Kari Vatanen
Position	Chief Investment Officer
Organisation's name	Veritas Pension Insurance Company Ltd

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Veritas Pension Insurance Company Ltd in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Veritas Pension Insurance Company Ltd's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

# Organisational Overview (OO)

## Organisational information

### Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

- (A) Non-corporate pension or superannuation or retirement or provident fund or plan
- (1) This is our only (or primary) type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.1	CORE	OO 1	N/A	PUBLIC	Categorisation	GENERAL

Select which pensions you offer.

- (A) Defined benefit
- (1) This is our only (or primary) type

## Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

## Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

# Assets under management

## All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries	US\$ 4,751,633,234.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission	US\$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US\$ 0.00

## Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM	
(A) Listed equity – internal	10-50%
(B) Listed equity – external	10-50%
(C) Fixed income – internal	0.0%

(D) Fixed income – external	10-50%
(E) Private equity – internal	0-10%
(F) Private equity – external	0-10%
(G) Real estate – internal	10-50%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0-10%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify: Cash and Money Market	0-10%
(R) Other – external, please specify: Other Alternative 1.9% Internal Fixed Income 7.6% added to this category according to PRI advice due to error in the PRI reporting platform.	0-10%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(6) Hedge funds	(9) Other
(A) Segregated mandate(s)	0.0%	10-50%	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	>75%	>75%	>75%	>75%	>75%	>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive equity	0.0%	10-50%
(2) Active – quantitative	0.0%	0.0%
(3) Active – fundamental	>75%	>75%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	0.0%	0.0%
(5) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your fixed income assets.**

	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0.0%	0.0%
(2) Passive – corporate	0.0%	0.0%
(3) Passive – securitised	0.0%	0.0%
(4) Active – SSA	0.0%	10-50%
(5) Active – corporate	>75%	50-75%
(6) Active – securitised	0.0%	0.0%
(7) Private debt	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your private equity assets.**

	(A) Internal allocation	(C) External allocation – pooled
(1) Venture capital	0.0%	0-10%
(2) Growth capital	>75%	0.0%
(3) (Leveraged) buyout	0.0%	>75%



(4) Distressed, turnaround or special situations	0.0%	0-10%
(5) Secondaries	0.0%	0-10%
(6) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your real estate assets.**

	(A) Internal allocation	(C) External allocation – pooled
(1) Retail	10-50%	10-50%
(2) Office	10-50%	0-10%
(3) Industrial	10-50%	0.0%
(4) Residential	0.0%	0-10%
(5) Hotel	0.0%	10-50%
(6) Lodging, leisure and recreation	0.0%	0.0%
(7) Education	0.0%	0.0%
(8) Technology/science	0.0%	0.0%
(9) Healthcare	10-50%	0.0%
(10) Mixed use	10-50%	10-50%
(11) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PUBLIC	Asset breakdown	GENERAL

**Provide a further breakdown of your hedge fund assets.**

**(C) External allocation – pooled**

(1) Multi strategy	10-50%
(2) Long/short equity	10-50%
(3) Long/short credit	0.0%
(4) Distressed, special situations and event-driven fundamental	10-50%
(5) Structured credit	0.0%
(6) Global macro	10-50%
(7) Commodity trading advisor	0.0%
(8) Other, please specify:	
Relative Value	10-50%

# ESG strategies

## Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	>75%
(D) Screening and integration	0.0%
(E) Thematic and integration	0.0%
(F) Screening and thematic	0.0%
(G) All three strategies combined	0.0%
(H) None	0.0%

## Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PUBLIC	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	25-50%	0-25%	0-25%
(D) Screening and integration	50-75%	>75%	>75%
(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 SAM	CORE	OO 6 SAM	N/A	PUBLIC	Externally managed assets	1

What type of screening is applied to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0-25%
(B) Negative screening only	50-75%	25-50%	50-75%
(C) A combination of positive/best-in-class and negative screening	25-50%	50-75%	25-50%

## Externally managed assets

### Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes  
☒ (B) No

## Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

## Stewardship

### Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(4) Active – SSA	(5) Active – corporate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>

## Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>

## Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement	(2) (Proxy) voting
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>



# ESG incorporation

## Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

## External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>

(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

## External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(A) Listed equity – passive	<input checked="" type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>
(E) Private equity	<input checked="" type="radio"/>

(F) Real estate	<input checked="" type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>

## External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

# Voluntary reporting

## Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(B) Fixed income – SSA	<input type="radio"/>	<input checked="" type="radio"/>
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>
(O) External manager selection, appointment and monitoring (SAM) – hedge funds	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

	(1) Yes, report on the module
ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>

(A) Listed equity	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input checked="" type="radio"/>

### Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☐ (A) Yes
- ☒ (B) No

## ESG/sustainability funds and products

### Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	25-50%
(B) Listed equity – active	0-25%
(D) Fixed income – active	0.0%
(E) Private equity	0-25%
(F) Real estate	25-50%
(H) Hedge funds	0.0%
(K) Other	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

	Coverage of ESG/RI certification or label:
(A) Listed equity	0.0%
(C) Private equity	0.0%
(D) Real estate	0.0%

# Climate investments

## Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

## Other asset breakdowns

### Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(6) Private equity	(7) Real estate	(9) Hedge funds
(A) Developed	>75%	25-50%	>75%	>75%	>75%	>75%
(B) Emerging	0-25%	0-25%	0-25%	0-25%	0.0%	0-25%
(C) Frontier	0-25%	25-50%	0.0%	0-25%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

>75%

## Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

### Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	>75%
(B) Fixed income – corporate	>75%



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PUBLIC	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

#### Fixed income constraints

(A) Fixed income – SSA

<sup>1</sup>- Investment Plan approved by the Board defines constraints for the allocation, credit quality, duration, maximal fx exposure - Local Solvency regulation defines external constraints to the overall risk-taking and concentration - Climate Policy and Responsible Investment Policy approved by the Board, define the guidelines for ESG issues

(B) Fixed income – corporate

<sup>1</sup>- Investment Plan approved by the Board defines constraints for the allocation, credit quality, duration, maximal fx exposure - Local Solvency regulation defines external constraints to the overall risk-taking and concentration - Climate Policy and Responsible Investment Policy approved by the Board, define the guidelines for ESG issues

## Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

#### Percentage of total internally managed private equity AUM

(A) Energy

0.0%

(B) Materials

>75%

(C) Industrials	0-25%
(D) Consumer discretionary	0-25%
(E) Consumer staples	0.0%
(F) Health care	0-25%
(G) Financials	0-25%
(H) Information technology	0-25%
(I) Communication services	0-25%
(J) Utilities	0.0%
(K) Real estate	0.0%

## Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PUBLIC	Private equity: Nature of ownership	GENERAL

**What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?**

(A) Direct investment	(2) 1–10%
(B) Fund investment	(5) >75%
(C) Separate account	(1) 0%

## Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above)	(1) 0%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(2) 1–10%

## Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM	
(A) Standing investments	>75%
(B) New construction	0-25%
(C) Major renovation	0.0%

## Real estate: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 5	N/A	PUBLIC	Real estate: Ownership level	GENERAL

**What is the percentage breakdown of your direct physical real estate assets by level of ownership?**

(A) A majority stake (50% and above)	(5) >75%
(B) A significant minority stake (between 10–50%)	(2) 1–10%
(C) A limited minority stake (less than 10%)	(1) 0%

## Real estate: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 5	Multiple, see guidance	PUBLIC	Real estate: Management type	GENERAL

**What is the percentage breakdown of your direct physical real estate assets based on who manages these assets?**

(A) Directly by our organisation	(5) >75%
(B) By external property managers that our organisation appoints	(2) 1–10%
(C) By other investors or their property managers	(2) 1–10%
(D) By a tenant(s) with operational control	(1) 0%

# Context and explanation

## Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

We have a documented process that is applied to the selection and investment of every externally managed pooled fund. Investment opportunities are sourced to meet our investment objectives and constraints. An investment and operational DD as well as legal and tax DD are conducted when applicable. We monitor investments regularly, respond to potential corporate actions and update the DD analysis.

## ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

### Description

(C) Other – internal

Cash and money market not applicable.

(F) Other – external

We perform Due Diligence on each external fund investment and fund manager. In our Due Diligence assessment as part of operational Due Diligence we review funds' ESG policy and corporate governance. In the investment Due Diligence assessment we review funds' investment strategy from ESG perspective.

## ESG not incorporated

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 35	CORE	Multiple, see guidance	N/A	PUBLIC	ESG not incorporated	1, 2

Describe why you currently do not incorporate ESG into your assets and/or why you currently do not conduct stewardship.

### Description

(N) Externally managed: Listed equity – passive

We use generic listed ETFs and prefer ESG versions when available.

## Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- (A) Yes, we do have a policy covering our approach to responsible investment
- (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☐ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

Separate Climate Policy based on TCFD guidelines.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ (B) Guidelines on environmental factors. Add link(s):  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)  
[https://veritas.fi/wp-content/uploads/Veritas\\_ilmastopolitiikka-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_ilmastopolitiikka-2020-en.pdf)

- ☒ **(C) Guidelines on social factors. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(D) Guidelines on governance factors. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(E) Approach to stewardship. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(F) Approach to sustainability outcomes. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(K) Responsible investment governance structure. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(L) Internal reporting and verification related to responsible investment. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(M) External reporting related to responsible investment. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(N) Managing conflicts of interest related to responsible investment. Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☒ **(O) Other responsible investment aspects [as specified] Add link(s):**  
[https://veritas.fi/wp-content/uploads/Veritas\\_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf](https://veritas.fi/wp-content/uploads/Veritas_vastuullisen-sijoittamisen-periaatteet-2020-en.pdf)
- ☐ **(P) Our responsible investment policy elements are not publicly available**




Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

**What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?**

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

**AUM coverage of all policy elements in total:**

 >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

**What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?**

**AUM Coverage:**

(A) Listed Equity	>75%
(B) Fixed Income	50-75%
(C) Private Equity	0.0%
(D) Real Estate	>75%
(F) Hedge Funds	0.0%

## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☒ (D) Other chief-level staff, please specify:  

Chief Legal Officer is responsible for Corporate Responsibility
- ☐ (E) Head of department, please specify department:
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☒ (D) Other chief-level staff [as specified]
- ☐ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☐ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☒ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

## People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Portfolio managers	(8) Dedicated responsible investment staff	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

**(1) Board and/or trustees**

(A) Objective for ESG incorporation in investment activities ☐

**(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))**

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(D) Objective for ESG performance ☒

**(3) Investment committee**

(A) Objective for ESG incorporation in investment activities ☐

**(4) Other chief-level staff**

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

**(6) Portfolio managers**

(A) Objective on ESG incorporation in investment activities	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

**(8) Dedicated responsible investment staff**

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>

**(10) External managers or service providers**

(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
(G) We have not linked any RI objectives to variable compensation	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

**How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?**

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☒ (C) **Annually**
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

## Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

**Does your organisation incorporate ESG factors into your strategic asset allocation?**

- ☒ (A) **We incorporate ESG factors into calculations for expected risks and returns of asset classes**
- ☒ (B) **We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes**
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

**For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?**

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (2) for the majority of our assets

## Stewardship

### Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

**What percentage of your assets under management does your stewardship policy cover?**

(A) Listed equity >75%

(B) Fixed income 50-75%

(C) Private equity >75%

(D) Real estate >75%

(F) Hedge funds 0.0%



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

## Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☐ (A) It requires our organisation to take certain actions
- ☒ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

## Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(6) Hedge funds
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(4) Real estate
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☒ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis
- ☐ (E) We generally do not join collaborative stewardship efforts

## Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:  
CDP Non-Disclosure Campaign
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:  
UNICEF Consultation for Childrens' Rights
- ☐ (C) We provide technical input on ESG policy change. Describe:

☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:

Membership in Finance Finland. Finance Finland (FFI) is the common voice of the Finnish financial sector and represents the interests of its members

☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

Membership in Finance Finland. Finance Finland (FFI) is the common voice of the Finnish financial sector and represents the interests of its members

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

The process is described in our Responsible Investment Policy, which is annually approved by the Board of Directors.

☐ (B) No, we do not have these governance processes in place. Please explain why not:

## Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Our responsible investment policies are aligned with the 6 Principles of the PRI. Veritas does not participate in political activities, which is stated in our Code of Conduct.

☐ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

☐ (B) No, we do not publicly disclose this policy(ies)

## Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

# Climate change

## Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

**Does your organisation publicly support the Paris Agreement?**

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

**Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?**

☒ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

☐ (B) No, we currently do not publicly support the TCFD



## Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

**How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?**

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

The Board reviews and approves the climate policy for investments annually.

☐ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☐ (D) By incorporating climate change into investment beliefs and policies. Specify:

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

TCFD report is provided annually to the Board.

☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

**What is the role of management in assessing and managing climate-related risks and opportunities?**

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

The Board of Directors of Veritas approves annually the responsible investment principles as well as the investment-related climate policy and the ownership policy. Senior Management is responsible for preparing and presenting reports to the Board on climate risks and opportunities at least once a year.

Please find our TCFD report [https://veritas.fi/wp-content/uploads/Veritas\\_Corporate\\_responsibility\\_report\\_2020.pdf](https://veritas.fi/wp-content/uploads/Veritas_Corporate_responsibility_report_2020.pdf)

☒ (B) Management implements the agreed-upon risk management measures. Specify:

The Chief Investment Officer (CIO) is responsible for the implementation of the responsible investment principles and the investment-related climate policy. In addition, Veritas has a steering group for responsible investment, with the duties of reporting to the Executive Group on the themes of responsible investment and monitoring of the set targets.

Please find our TCFD report [https://veritas.fi/wp-content/uploads/Veritas\\_Corporate\\_responsibility\\_report\\_2020.pdf](https://veritas.fi/wp-content/uploads/Veritas_Corporate_responsibility_report_2020.pdf)

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

Management defines the measures to be taken in order to manage the climate risks related to our portfolio and to mitigate climate change. Management monitors and analyses the carbon risk related to our investment portfolio biannually and report on the results. The aims are to reduce the carbon intensity of our portfolio and to increase the share of low-carbon investments in our portfolio. For the analyses, we rely on an external service provider. We continually develop our management of climate risks and opportunities, and report in accordance with TCFD. Responsibility data supply and responsibility analyses are constantly improving and we also develop our own analyses.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Veritas has a steering group for responsible investment, with the duties of reporting to the Executive Group on the themes of responsible investment and monitoring of the set targets. The steering group for responsible investment is comprised of the CIO, the Corporate Responsibility Specialist, and experts from the investment, legal affairs, risk management and communications departments. The investment department is responsible for the practical implementation of responsible investment: responsibility shall be incorporated in all investment decisions. The practical implementation is supported by the responsible investment specialist.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

## Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

Valuation changes caused by changes in climate-related regulation.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

Valuation of carbon intensive industries.

☐ (C) Assets with exposure to direct physical climate risk. Specify:

☐ (D) Assets with exposure to indirect physical climate risk. Specify:

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

New technology for energy transformation.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

We have identified the biggest contributors to our carbon intensity, which affect to our carbon neutral goal.

☒ (G) Other climate-related risks and opportunities identified. Specify:

We have conducted different scenario analyses on our investment portfolio. The analyses enable us to check whether our portfolio is in line with our long-term goals and in compliance with the objectives of the Paris Agreement. It is based on the UNEP Emissions Gap Report 2020, which presents various pathways modelled under several different scenarios.

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

**Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?**

- ☐ (A) Specific financial risks in different asset classes. Specify:
- ☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**  
 We have identified that fossil fuels will be replaced in the energy sector.
- ☐ (C) Assets with exposure to direct physical climate risk. Specify:
- ☐ (D) Assets with exposure to indirect physical climate risk. Specify:
- ☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**  
 Green energy will replace fossil fuels in a longer time horizon.
- ☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**  
 We have identified the biggest contributors to our carbon intensity, which affect to our carbon neutral goal.
- ☒ **(G) Other climate-related risks and opportunities identified, please specify:**  
 We have conducted different scenario analyses on our investment portfolio. The analyses enable us to check whether our portfolio is in line with our long-term goals and in compliance with the objectives of the Paris Agreement. It is based on the UNEP Emissions Gap Report 2020, which presents various pathways modelled under several different scenarios.
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

## Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☒ (D) Other climate scenario, specify:  
 The current policy scenario - 1,5 degrees or lower scenario (UN Emissions Gap Report)
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

## Sustainability outcomes

### Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☒ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☐ (A) The SDG goals and targets  
☒ (B) The Paris Agreement  
☐ (C) The UN Guiding Principles on Business and Human Rights  
☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors  
☒ (E) Other frameworks, please specify:  
 TCFD  
☒ (F) Other frameworks, please specify:  
 EU Taxonomy

## Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities  
☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets  
☒ (B) The Paris Agreement  
☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)  
☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors  
☒ (E) The EU Taxonomy  
☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:  
☒ (G) Other framework/tool, please specify:  
     TCFD  
☐ (H) Other framework/tool, please specify:  
☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level  
☐ (B) At the economic activity level  
☒ (C) At the company level  
☒ (D) At the sector level  
☒ (E) At the country/region level  
☐ (F) At the global level  
☐ (G) Other level(s), please specify:  
☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

## Transparency & Confidence-Building Measures

### Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach



- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) **A list of our main investments and holdings**
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) **A commitment to responsible investment (e.g. that we are a PRI signatory)**
- ☒ (B) **Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)**
- ☒ (C) **Our responsible investment policy (at minimum a summary of our high-level approach)**
- ☒ (D) **A description of our investment process and how ESG is considered**
- ☒ (E) **ESG objectives of individual funds**
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) **Our stewardship approach**
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) **A list of our main investments and holdings**
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

## Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

**What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?**

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

**Who has reviewed/verified the entirety of or selected data from your PRI report?**

(A) Board and/or trustees	(4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	(1) the entire report
(C) Investment committee	(4) report not reviewed

	(D) Other chief-level staff, please specify:	
■	Chief Legal Officer	(3) parts of the report
	(E) Head of department, please specify:	
■	Deputy CIO	(1) the entire report
	(F) Compliance/risk management team	(4) report not reviewed
	(G) Legal team	(3) parts of the report
	(H) RI/ ESG team	(1) the entire report
	(I) Investment teams	(3) parts of the report

# Manager Selection, Appointment and Monitoring (SAM)

## Selection

### Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

**In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?**

**(1) Listed equity (active)**

(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
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**(3) Fixed income (active)**

(B) When selecting external managers of ESG/sustainability funds and mainstream funds	(1) in all cases
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## Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Firm culture	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>Responsiveness to engagement</div> </div> <div>(1) for all of our externally managed AUM</div>	<div> <div></div> <div>none</div> </div> <div>(1) for all of our externally managed AUM</div>	<div> <div></div> <div>Responsiveness to engagement</div> </div> <div>(1) for all of our externally managed AUM</div>

## Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) Comply with their own exclusions policy	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM

(G) Embed ESG considerations in contractual documentation	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>none</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>none</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>none</div> </div> (1) for all of our externally managed AUM

## Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We assess the degree to which their stewardship policy aligns with ours	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) Other, please specify:	<div> <div></div> <div>none</div> </div> (4) for none of our externally managed AUM	<div> <div></div> <div>none</div> </div> (4) for none of our externally managed AUM



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

**How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)**

	(1) Listed equity (active)	(3) Fixed income (active)
(A) We assess whether they allocate sufficient resources to stewardship overall	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(J) Other, please specify:	<div> <div></div> <div>none</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>none</div> </div> (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 11 and OO 9 FI	N/A	PUBLIC	Stewardship	2

Which stewardship practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers that invest in fixed income? (Per strategy, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Fixed income (active)

(A) We assess whether they engage with issuers in the context of refinancing operations to advance ESG factors beyond governance	(2) for the majority of our externally managed AUM
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(B) We assess whether they engage with issuers in the context of refinancing operations to advance systemic issues	(3) for a minority of our externally managed AUM
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(C) We assess whether they prioritise ESG factors beyond governance in case of credit events	(3) for a minority of our externally managed AUM
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(D) We assess whether they prioritise systemic issues in case of credit events	(3) for a minority of our externally managed AUM
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## Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports	(1) for all of our externally managed AUM
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(B) Responsible investment methodology and its influence on past investment decisions	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(3) for a minority of our externally managed AUM
(D) Historical engagement activities with policymakers	(3) for a minority of our externally managed AUM
(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)	(3) for a minority of our externally managed AUM
(F) Controversies and incidence reports	(3) for a minority of our externally managed AUM
(G) Code of conduct or codes of ethics	(2) for the majority of our externally managed AUM
(H) Other, please specify: none	(4) for none of our externally managed AUM

# Appointment

## Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

**How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)**

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements	(2) for the majority of our AUM invested in pooled funds
(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation	(1) for all of our AUM invested in pooled funds

## Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

**When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)**

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets	(1) for all of our AUM invested in segregated mandates
(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities	(1) for all of our AUM invested in segregated mandates
(C) Exclusion list(s)	(1) for all of our AUM invested in segregated mandates
(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(1) for all of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(4) for none of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(1) for all of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(1) for all of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(1) for all of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(1) for all of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(1) for all of our AUM invested in segregated mandates

(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations

(1) for all of our AUM invested in segregated mandates

(L) Other, please specify:

none

(4) for none of our AUM invested in segregated mandates

# Monitoring

## Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored any changes in ESG risk management processes	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) Other, please specify:	<div> <div></div> <div>none</div> <div>(4) for none of our externally managed AUM</div> </div>	<div> <div></div> <div>none</div> <div>(4) for none of our externally managed AUM</div> </div>	<div> <div></div> <div>none</div> <div>(4) for none of our externally managed AUM</div> </div>

## Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

(1) Listed equity (active)		(3) Fixed income (active)
(A) We monitored any changes in stewardship policies and processes	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(I) We monitored whether they had participated in	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM



(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(K) Other, please specify:	none (4) for none of our externally managed AUM	none (4) for none of our externally managed AUM

## Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1
During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?						
		(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)		
(A) Quarterly or more often	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM			
(B) Every six months	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM			
(C) Annually	(1) for all of our externally managed AUM	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM			
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM			
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(3) for a minority of our externally managed AUM	(4) for none of our externally managed AUM	(3) for a minority of our externally managed AUM			

## Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other, please specify	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other" above.

We engage on multiple layers of decision making in the investment team to better align ESG policies to our goals.

# Listed Equity (LE)

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

(3) Active – fundamental

(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

**How does your current investment process incorporate material ESG factors?**

**(3) Active - Fundamental**

(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>

## Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

**Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?**

**(3) Active – fundamental**

(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>
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(B) We monitor long-term ESG trends for the majority of assets	○
(C) We monitor long-term ESG trends for a minority of assets	○
(D) We do not continuously monitor long-term ESG trends in our investment process	○

## ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

**How does your financial modelling and equity valuation process incorporate material ESG risks?**

### (3) Active – fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>

(E) We do not incorporate ESG risks into our financial modelling and equity valuations



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

**In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?**

**(3) Active - Fundamental**

(A) We incorporate governance-related risks into financial modelling and equity valuations

(1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations

(1) in all cases

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations

(3) in a minority of cases

## Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

**What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?**

**(3) Active – fundamental**

(A) We incorporate information on current performance across a range of ESG metrics



(B) We incorporate information on historical performance across a range of ESG metrics ☒

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics ☒

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability ☒

(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

**In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?**

### (3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (2) in the majority of cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (2) in the majority of cases

## ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

**How do ESG factors influence your portfolio construction?**

**(3) Active – fundamental**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**In what proportion of cases did ESG factors influence your portfolio construction?**

**(3) Active – fundamental**

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(2) in the majority of cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(2) in the majority of cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(3) in a minority of cases

## Post-investment phase

### ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

**Do your regular reviews incorporate ESG risks?**

**(3) Active – fundamental**

(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>
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(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level ☒

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed ☐

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency ☐

(E) We do not conduct reviews ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

**Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?**

**(3) Active – fundamental**

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions ☐

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions ☐

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions ☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input checked="" type="radio"/>
(E) Other	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>

# Reporting/Disclosure

## Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

### (3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	2) In the majority of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	3) In a minority of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	2) In the majority of our regular stakeholder reporting

# Stewardship

## Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

**Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)**

☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available

☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

**What percentage of your listed equity assets does your (proxy) voting policy cover?**

(A) Actively managed listed equity covered by our voting policy

(12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

**Does your organisation's policy on (proxy) voting cover specific ESG factors?**

☐ (A) Our policy includes voting guidelines on specific governance factors Describe:

☐ (B) Our policy includes voting guidelines on specific environmental factors Describe:

☐ (C) Our policy includes voting guidelines on specific social factors Describe:

☒ (D) Our policy is high-level and does not cover specific ESG factors Describe:

## Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- ☐ (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- ☒ (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our service provider(s)
- ☐ (D) We do not have a policy to address voting in our securities lending programme
- ☐ (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- ☐ (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- ☐ (D) We maintain some holdings so that we can vote at any time
- ☐ (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- ☐ (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- ☐ (G) Other, please specify:
- ☐ (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

- ☒ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- ☐ (B) We do not lend out shares of companies if we own more than a certain percentage of them
- ☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- ☒ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house
- ☐ (E) Other, please specify:
- ☐ (F) We do not exclude any particular companies from our securities lending programme

## Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☐ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☒ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

## Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

**How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?**

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☐ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☒ (F) **We did not privately or publicly communicate our voting intentions**
- ☐ (G) We did not cast any (proxy) votes during the reporting year

## Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

**Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?**

- ☒ (A) **Yes, for >95% of (proxy) votes Link:**  
[https://veritas.fi/wp-content/uploads/Veritas\\_omista.jaohjaus\\_2020.pdf](https://veritas.fi/wp-content/uploads/Veritas_omista.jaohjaus_2020.pdf)
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

**In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?**

- ☐ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☒ (D) **Within one year of the AGM/EGM**
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

**Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?**

- ☐ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☒ (D) **We did not vote against management or abstain**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

**Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?**

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☒ (C) **We did not vote against any shareholder resolution proposed/filed by a PRI signatory**



# Real Estate (RE)

## Policy

### Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on our engagement approach related to property managers
- ☐ (F) Guidelines on our engagement approach related to tenants
- ☒ (G) Guidelines on our engagement approach related to construction contractors
- ☐ (H) Guidelines on excluding certain tenants based on responsible investment considerations
- ☐ (I) Our policies do not cover real estate-specific ESG guidelines

## Fundraising

### Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year

- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

## Pre-investment phase

### Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

(A) We assessed materiality at the asset level, as each case is unique (1) for all of our potential real estate investments

(B) We performed a mix of property type and asset-level materiality analysis (4) for none of our potential real estate investments

(C) We assessed materiality according to property type only (4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI Standards to inform our real estate materiality analysis
- ☐ (B) We used SASB to inform our real estate materiality analysis
- ☐ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- ☐ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- ☒ (E) Other, please specify:  
Internal Guidance as a part of Due Diligence.

## Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

**During the reporting year, how did ESG factors affect the selection of your real estate investments?**

(A) ESG factors helped identify risks	(1) for all of our potential real estate investments
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our potential real estate investments
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our potential real estate investments
(D) ESG factors helped identify opportunities for value creation	(1) for all of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(2) for the majority of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our potential real estate investments
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(1) for all of our potential real estate investments
(J) Other, please specify:	(1) for all of our potential real estate investments
ESG considerations are usually made in very early phase in investment process	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

**Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?**

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(1) for all of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(2) for the majority of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential real estate investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(1) for all of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(2) for the majority of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(H) Other, please specify:  We use benchmark for energy-consumption	(1) for all of our potential real estate investments

# Selection, appointment and monitoring of third-party property managers

## Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- ☒ (A) We requested information from potential managers on their overall approach to ESG
- ☒ (B) We requested track records and examples from potential managers on how they manage ESG factors
- ☐ (C) We requested information from potential managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- ☒ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- ☐ (F) Other, please specify:
- ☐ (G) We did not include ESG factors in our selection of external property managers

## Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

(A) We set dedicated ESG procedures in all relevant property management phases	(2) for the majority of our external property managers
(B) We set clear ESG reporting requirements	(2) for the majority of our external property managers
(C) We set clear ESG performance targets	(1) for all of our external property managers

(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(2) for the majority of our external property managers
(F) Other, please specify: We take track record of the manager in consideration	(1) for all of our external property managers

## Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

### How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(2) for the majority of our external property managers
(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external property managers
(D) We monitor progress reports on engagement with tenants	(2) for the majority of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(1) for all of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(1) for all of our external property managers
(H) We have internal/external parties conduct site visits at least once a year	(1) for all of our external property managers

(I) Other, please specify:

We benchmark managers

(1) for all of our external  
property managers

# Construction and development

## Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☒ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☒ (C) We require the minimisation of light pollution to the surrounding community
- ☒ (D) We require the minimisation of noise pollution to the surrounding community
- ☒ (E) We require the performance of an environmental site assessment
- ☒ (F) We require the protection of the air quality during construction
- ☒ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (I) We require the constant monitoring of health and safety at the construction site
- ☐ (J) Other, please specify:
- ☐ (K) We do not have sustainability requirements in place for development projects and major renovations

## Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

**What minimum building requirements do you have in place for development projects and major renovations?**

(A) We require the implementation of the latest available metering and IoT technology	(1) for all development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(2) for the majority of our development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(3) for a minority of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(1) for all development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(3) for a minority of our development projects and major renovations
(F) We require water conservation measures	(2) for the majority of our development projects and major renovations
(G) We require common occupant health and well-being measures	(2) for the majority of our development projects and major renovations
(H) Other, please specify: Life Cycle Thinking	(1) for all development projects and major renovations



# Post-investment phase

## Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

### Through metering

(A) Electricity consumption	(1) for all of our real estate assets
(B) Water consumption	(1) for all of our real estate assets
(C) Waste production	(1) for all of our real estate assets

### Through another method

(A) Electricity consumption	(4) for none of our real estate assets
(B) Water consumption	(4) for none of our real estate assets
(C) Waste production	(4) for none of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

**For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?**

- ☒ (A) We set targets to achieve incremental improvements based on past performance  
☒ (B) We set targets using industry benchmarks/standards  
☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)  
☐ (D) We did not set targets for the core ESG KPIs that we tracked  
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your ESG targets for your real estate investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance	(2) for the majority of our real estate investments
(B) We implement certified environmental and social management systems across our portfolio	(3) for a minority of our real estate investments
(C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	(1) for all of our real estate investments
(D) We hire external verification services to audit performance, systems and procedures	(2) for the majority of our real estate investments
(E) We collaborate and engage with our external property managers to develop action plans to achieve targets	(1) for all of our real estate investments
(F) We develop minimum health and safety standards	(1) for all of our real estate investments
(G) Other, please specify:  We use an external service provider to analyse our ESG targets on a monthly basis.	(1) for all of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?**

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our real estate investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our real estate investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our real estate investments
(D) Other, please specify: We are following on a monthly basis our energy and water consumption.	(1) for all of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets have obtained an ESG/RI certification or label?**

- ☐ (A) All of our real estate assets have obtained an ESG/RI certification or label
- ☐ (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- ☒ (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- ☐ (D) None of our real estate assets have obtained an ESG/RI certification or label

## Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

**How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)**

### Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(2) for the majority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(2) for the majority of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(4) for none of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(3) for a minority of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(3) for a minority of our buildings or properties
(F) Other, please specify: <div> <div></div> <div>We have a continuing dialogue with tenants about their energy and water consumption</div> </div>	(2) for the majority of our buildings or properties

## Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?**

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(2) for the majority of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(2) for the majority of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(2) for the majority of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(2) for the majority of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(2) for the majority of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(2) for the majority of our real estate investments
(G) Other, please specify:	(3) for a minority of our real estate investments
We shared information about our new office investment in Turku. The building has geothermal heating and overall a high ESG standard	

# Reporting/Disclosure

## ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☐ (C) We reported at the property level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☐ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☐ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year