



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's business <input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition <input checked="" type="checkbox"/> To engage internal ESG issues <input checked="" type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in internal staff <input type="checkbox"/> To support investment decision-making in a company's business <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's business <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decision-making in a company's business <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's business <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> Other: specify	<input type="checkbox"/> We do not engage in service providers <input type="checkbox"/> To support investment decision-making in a company's business <input type="checkbox"/> To influence corporate transition or identify the need for a transition <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2018

Keava

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2018 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO PE 01	Breakdown of investments by strategy	✓	Private							✓
OO PE 02	Typical level of ownership	✓	Private							✓
OO PR 01	Breakdown of investments	✓	Private							✓
OO PR 02	Breakdown of assets by management	✓	Private							✓
OO PR 03	Largest property types	-	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	✓	Public	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	🔒	n/a	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	🔒	n/a		✓					
LEA 19	Securities lending programme	🔒	n/a		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 21	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 23	Shareholder resolutions	🔒	n/a		✓					
LEA 24	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Private	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Negative screening - overview and rationale	🔒	n/a	✓						
FI 06	Examples of ESG factors in screening process	✓	Private	✓						
FI 07	Screening - ensuring criteria are met	✓	Public	✓						
FI 08	Thematic investing - overview	🔒	n/a	✓						
FI 09	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 10	Thematic investing - assessing impact	🔒	n/a	✓						
FI 11	Integration overview	✓	Public	✓						
FI 12	Integration - ESG information in investment processes	✓	Public	✓						
FI 13	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 14	ESG incorporation in passive funds	🔒	n/a	✓						
FI 15	Engagement overview and coverage	✓	Private		✓					
FI 16	Engagement method	✓	Private	✓	✓					
FI 17	Engagement policy disclosure	✓	Private	✓	✓					
FI 18	Financial/ESG performance	✓	Private							✓
FI 19	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI End	Module confirmation page	✓	-							

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 03	Formal commitments to RI	🔒	n/a				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	✓	Public		✓					
PR 14	Proportion of assets engaged with on community issues	✓	Private		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM 1 01.1	Assurance, verification, or review	✓	Public							✓
CM 1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM 1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM 1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM 1 01.5	External assurance	🔒	n/a							✓
CM 1 01.6	Assurance or internal audit	🔒	n/a							✓
CM 1 01.7	Internal verification	✓	Public							✓
CM 1 01 End	Module confirmation page	✓	-							

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3 Additional information. [Optional]

The future pensions of local government employees are provided for by means of the pension liability fund.

The mission of Keva's investment operations is to invest the fund's assets in such a manner that the investment returns make it possible for the pension contribution to remain at a predictable and stable level far into the future. We also ensure that sufficient funds that can quickly and economically be converted into cash are available for the payment of pensions under all circumstances.

The aim of Keva's investment operations is to maximise the pension fund's long-term return. This aim is pursued by both making direct investments and drawing on the specialised expertise of our partners. Our investment strategy relies on making use of the pension fund's structural competitive advantages - our long time horizon and sufficient size - and on careful risk management.

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

Finland

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

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

FTE

519

OO 02.4 Additional information. [Optional]

Keva is an independent public corporation which operates in accordance with the Local Government Pensions Act (KuEL). The Institution is supervised by the Ministry of Finance. Our member organizations include all Finnish cities, other municipalities and joint municipal boards. Municipal associations and limited liability companies may also apply for membership.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		51	870	773	872
Currency	EUR				
Assets in USD		61	544	505	459

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income	10-50%	10-50%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation’s AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

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

Fixed income SSA – engagement

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

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

Fixed income Corporate (securitised) – engagement

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

OO 11

Mandatory

Public

Gateway

General

OO 11.1

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

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="560 342 1474 423">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 439 1286 465"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 481 1323 508"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 524 1302 551"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 566 935 593"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - SSA	<p data-bbox="560 656 1474 736">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 752 1286 779"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 795 1323 822"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 837 1302 864"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 880 935 907"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (financial)	<p data-bbox="560 969 1474 1072">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1088 1286 1115"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1131 1323 1158"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1173 1302 1200"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1216 935 1243"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p data-bbox="560 1305 1474 1408">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1424 1286 1451"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1467 1323 1494"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1509 1302 1536"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1552 935 1579"><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p data-bbox="560 1653 1474 1733">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="560 1749 1286 1776"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="560 1792 1323 1818"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="560 1834 1302 1861"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="560 1877 935 1904"><input type="checkbox"/> We do not do ESG incorporation</p>
Property	

	<p>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Hedge funds	<p>Hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

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

External equity and fixed income investments

External equity and fixed income investments are managed by external asset managers. External asset management may be broken down into three distinct stages: the search for the new asset managers, the monitoring of the selected asset managers in the portfolio, and the monitoring of the underlying securities in the portfolio. The responsible investment perspective is factored in throughout these three stages.

The search for the new asset managers includes an assessment of the candidates from the responsible investment perspective.

The first stage, i.e. request for proposal (RFP) stage addresses asset managers' responsible investment policies, which in turn acts as a starting point for the further dialogue. Most of the selected asset managers have in place a responsible investment policy and corresponding processes. The following areas, among others, are observed: how the asset manager integrates ESG criteria into their analysis and investment decisions, how responsibility is addressed at the corporate meetings, and whether the asset manager has signed PRI or intends to do so.

The second stage involves regular monitoring of the selected asset managers. An annual ESG survey is sent out to all external equity and fixed income asset managers in the portfolio. The survey addresses asset managers' responsible investment policies as well as their stance towards ESG-related risks and opportunities from the long-term return viewpoint.

The third stage, i.e. monitoring of the underlying securities, entails both ESG analysis and dialogue with the asset managers. In ESG analysis, responsibility indicators can be used for relative analysis (such as comparisons with a geographic dimension) as well as for examining individual investments in absolute terms. The portfolio managers in the external equity and fixed income investments unit regularly address responsibility issues in their dialogue with the asset managers.

Keva aims to enhance its active ownership mechanisms in the external equity and fixed income investments by working in close collaboration with the other investors and by using external service providers.

Alternative Investments

The alternative investments unit manages Keva's private equity, real estate, infrastructure and hedge fund investments. In all of these asset classes, the emphasis is on the assessment of the fund manager/management company from the responsibility perspective and in ongoing engagement during the term of the investment.

Private equity investments

During the investment process the ESG criteria and/or the requirement of compliance with UN PRI is included in the process description, DDQ documentation, the fund description and in the legal due diligence documentation. In respect of major holdings, ongoing engagement is sought during the term of the investment through advisory board seats. An ESG survey of the largest funds' management companies is conducted annually.

Real estate fund investments

The same principles largely apply to real estate fund investments as to private equity funds. The ESG policy of both the asset manager and the fund is reviewed in the context of new investments. Specific topics addressed with asset managers, by means of examples, include energy efficiency requirements and environmental aspects. With regard to funds held in the portfolio, advisory board seats allow responsibility issues to be raised as and when necessary.

Infrastructure investments

The same principles apply to infrastructure investments as to private equity fund investments. The ESG policy of the[M1] fund is reviewed when reviewing new investment opportunities and environmental considerations are in particular discussed with the fund manager. Advisory board seats are taken in infrastructure funds as well and are a good way to engage with the fund manager.

Hedge fund investments

In hedge fund investments, the responsibility assessment focuses mainly on the asset manager.

OO 12	Mandatory	Public	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			
Core modules				
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance				
RI implementation directly or via service providers				
Direct - Listed Equity incorporation				
<input checked="" type="checkbox"/> Listed Equity incorporation				
Direct - Listed Equity active ownership				
<input checked="" type="checkbox"/> Engagements				
Direct - Fixed Income				
<input checked="" type="checkbox"/> Fixed income - SSA				
<input checked="" type="checkbox"/> Fixed income - Corporate (financial)				
<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)				
<input type="checkbox"/> Fixed income - Securitised				
Direct - Other asset classes with dedicated modules				
<input type="checkbox"/> Private Equity				
<input checked="" type="checkbox"/> Property				
RI implementation via external managers				

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private Equity
- Property

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
----------	---	--------	---------	---------

OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
------------	---

Percentage of internally managed listed equities

Passive	39
Active - quantitative (quant)	0
Active - fundamental and active - other	61
Total	100%

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

**SG 01.3a
CC**

Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.

Climate change is one of the greatest risks in our time (WEF, 2017). As an investor, Keva believes that it has a duty to understand the cost risk to the entities in which it invests arising from potential future climate regulation and to seek to limit this risk to its investment assets. This view is similar to the one e.g. stated in Mercer's paper "Investing in a Time of Climate Change" in 2015.

At the same time, in the long term Keva must seek exposure to the development of technologies to promote resource efficiency -i.e. to understand the opportunities related to the phenomena.

Working together with other investors, investment entities, and various stakeholders is vital when addressing a broad, long-horizon phenomenon.

In order to gain a better understanding of risks and opportunities in the long term, Keva has conducted a global risk-return analysis in cooperation with its roughly sixty inhouse and external corporate bond and equity asset managers on the basis of the World Economic

Forum's Global Risk Report. (WEF, 2017). The survey included the risks and the opportunities of climate change -both geographically and by asset class.

**SG 01.3b
CC**

Describe how climate-related risks and opportunities are factored into your investment strategies or products.

We factor climate-related risks and strategies into our investment strategies or products.

Partly as a result of the survey, we formulated our targets for ESG broadly and in terms of climate change in particular. The targets are included in the document below (in chapter 3).

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Describe how these risks and opportunities serve as an input to your investment strategies or products and the related time periods used.

Specific Guidance:

Asset Owners

This can be described from the perspective of the total fund or investment strategy or individual investment strategies for various asset classes.

Investment Managers

This can be described from the perspective of all investments strategies and products or individual investment strategies and products for clients

We do not factor climate-related risks and strategies into our investment strategies or products.

Other RI considerations, specify (1)

Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

The purpose for Keva's investment operation is described in Keva's Investment Beliefs document. The starting point is "The objective of the fund is to generate real investment returns required to meet our long-term pension liabilities under the Act on Keva. This requires us to take on investment risk. Taking on investment risk might at times result in investment losses over short and medium-term horizons".

The timeframe of the investment operation is long: "The long-term nature of our pension liabilities and their predictable cash flows enable an investment strategy aiming for long-term investment results. A long-horizon investment strategy will generate better returns than a short-horizon investment strategy."

An integration of ESG considerations links to the timeframe. "Investment returns are driven by long-term economic growth, which must be sustainable since pensions are, by nature, long-term liabilities. Integrating the dimensions of responsible investment (ESG) into the choice of investments creates long-term added value through better returns and lower risk".

In 2016-2017, several steering documents were approved by Keva's board

Investment beliefs:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf>

A whitepaper explaining the Investment beliefs

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest---investment-beliefs.pdf>

Responsible Investment Beliefs:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

Responsible investment beliefs by asset class

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Environmental targets for real estate.

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf

No

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 01.1 and SG 01.2:

- A policy, or similar document, that: Sets out your overall approach to responsible investment; or
- Formalised guidelines on environmental factors; or
- Formalised guidelines on social factors; or
- Formalised guidelines on governance factors.
-

The PRI recognises that RI "policies" can take many different forms and can have a variety of titles. Please see the explanatory notes for this indicator to see further explanation of this and further guidance.

- This policy/document should cover more than 50% of your AUM

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
--	-----

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

- URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

- Attachment

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

URL/Attachment

- URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf>

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment

Reporting

Climate-related issues

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment

Climate change and related issues

URL/Attachment

URL

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf>

No

SG 02.4 Additional information [Optional].

We were not 100% sure on which documents should have been referred above.

Below the most important public documents

Investment beliefs with an ESG reference

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf>

Whitepaper on investment beliefs (for a broader explanation of the beliefs)

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest---investment-beliefs.pdf>

Responsible investment beliefs

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

Responsible investment beliefs by asset class

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Environmental strategy for real estate investments

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

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

The main general company-wide policies are discussed in Keva's code of conduct:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/keva-code-of-conduct-eng.pdf>

In the external equity and fixed income investments, most significant conflict of interest relates to such unrecognized or emerging principal-agent- problem which jeopardizes the long-term return potential.

Aligning the interest with the selected external asset managers is a critical, prioritized matter both in pre- and post-due diligence phase. Much of this relates to ensuring the same long-termism is consistently shared by both parties, and that the long-termism is enforced through e.g. appropriate incentive mechanisms.

However, there are occasionally incidents where transparency and predictability in the manager's actions and long-term performance deteriorates. This includes e.g. shift in the firm's focus, departure of key people, adverse changes in the ownership or investment style drift. As a long term investors, we have patience to evaluate investment managers' actions and performance over an extended time frame and strive for assessing the potential causalities of such changes in an objective manner. Severe conflicts of interest may, however, lead to termination of the investment strategy.

In the internal management, access to personal ownership information of the people who are responsible for investment decisions is available on the website (code of conduct).

No

Objectives and strategies

SG 05
Mandatory
Public
Gateway/Core Assessed
General
SG 05.1

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

The Board of Directors decides the long-term policy of Keva's investment operation and accepts the guidance documents. The principal guidance documents, Investment Beliefs and the Responsible Investment Beliefs determine this policy. Development of the responsible investment strategy and processes is reported to the Board of Directors twice a year.

The Responsible Investment Steering Group drives the practical development of responsible investing. The Steering Group is composed of a representative from each of Keva's investment units. The responsible investment portfolio manager working in Keva's investment strategy unit convenes the Steering Group.

The group makes development proposals to investment units and to the chief investment officer, disseminates information internally, is responsible for Keva's annual UN PRI reporting and prepares and presents questions relating to responsible investing to the chief investment officer for decisions.

Responsible Investment Beliefs

(<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>)

The high-level targets are set in the document "Responsible Investment by asset class". These objectives are reviewed less frequently than annually,

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

The shorter-term objectives are decided in the meetings of the Responsible Investment Steering Group, based on the state of the overall development.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
CIO for each investment team

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

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

Please see the document

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf>

SG 07.3

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

Number

1

Your responses to this indicator will be used to determine if you meet the minimum requirements of being a PRI signatory introduced for the first time in 2018. Signatories have until 2020 to meet these requirements.

You can find out more information on the PRI website.

There are two minimum requirements for this indicator SG 07.1:

- A role implementing responsible investment: Individuals with implementation roles are those charged with implementing specific aspects of the organisation's responsible investment practices, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, voting shareholdings, engaging with companies and policy makers;
- This can be an internal staff or an external role;
- They do not have to be a dedicated RI/ESG investment staff (captured in 07.3); and
- They do not have to be allocating the majority of their time to RI/ESG activities.
-
- Senior level oversight and accountability for RI implementation: Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies, and achieves its objectives and targets in relation to responsible investment performance; and
- "Senior level" includes the roles: Chief level staff, head of department, CEO, CIO, Investment Committee and Board members or trustees.
-

If you have any questions or need support please contact reporting@unpri.org or call on + 44 (0) 203 714 3187.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Keva took part in an initiative on climate change

<https://www.ceres.org/sites/default/files/Fact%20Sheets%20or%20misc%20files/Updated%20Global%20Investor%20Letter%20to%20G7%20%26%20G20%20Governments.pdf>

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced

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

Keva took part in an initiative on climate change

<https://www.ceres.org/sites/default/files/Fact%20Sheets%20or%20misc%20files/Updated%20Global%20Investor%20Letter%20to%20G7%20%26%20G20%20Governments.pdf>

- CDP Forests

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

- Basic
- Moderate
- Advanced

- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced

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

Keva took part in an initiative on climate change

<https://www.ceres.org/sites/default/files/Fact%20Sheets%20or%20misc%20files/Updated%20Global%20Investor%20Letter%20to%20G7%20%26%20G20%20Governments.pdf>

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
FINSIF

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

- Basic
- Moderate
- Advanced
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

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

- Yes

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

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment

Description

Several internal memos written as a part of developing RI polich and ESG reporting. Board-approved policies published during 2017.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Blogs written on responsible investing (In Finnish) <https://www.keva.fi/tama-on-keva/sijoitukset/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Keva took part in a collaborative initiative on climate

<https://www.ceres.org/sites/default/files/Fact%20Sheets%20or%20misc%20files/Updated%20Global%20Investor%20Letter%20to%20G7%20%26%20G20%20Governments.pdf>

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 13.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities

Is this scenario analysis based on a 2°C or lower scenario?

- Yes
- No
- We execute other scenario analysis, specify
 During 2017, Keva made a trend survey to its internal and external equity and fixed income managers, based on WEF trends to understand its positioning.
- We do not execute such scenario analysis and/or modelling

**SG SG
13.1a CC**

Please describe the resilience of your organisation’s strategy, considering different future climate scenarios.

Strategy affected	Changes to strategy	Description of scenario and time-horizon	How analysis has been used
Look at SG13.3	Look at SG13.3	Look at SG13.3	Look at SG13.3

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

ESG issues are integrated to security selection -implying that indirectly also sector weightings are affected.

- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

During 2017, Keva made a trend survey to its internal and external equity and fixed income managers, based on WEF trends to understand its positioning and risks and opportunities with regards to long-term trends including climate change.

From the results, quantitative indicators were calculated on how equity and fixed income managers seen the opportunity and the risk with regards to the trends. This enables Keva to gauge the risks and the opportunities it faces by asset class and by geography. **(See SG 06.2)**

In our targets accepted by our board, the results of our trend survey are a starting point

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Securitised	Please look at our policy by asset class: https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/vastuullinen-sijoittaminen-omaisuuslajeittain.pdf
Private equity	During the investment process the ESG criteria and/or the requirement of compliance with UN PRI is included in the process description, DDQ documentation, the fund description and in the legal due diligence documentation. In respect of major holdings, ongoing engagement is sought during the term of the investment through advisory board seats. An ESG survey of the largest funds' management companies is conducted annually

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1 Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	The same principles largely apply to real estate fund investments as to private equity funds. The ESG policy of both the asset manager and the fund is reviewed in the context of new investments. Specific topics addressed with asset managers, by means of examples, include energy efficiency requirements and environmental aspects. With regard to funds held in the portfolio, advisory board seats allow responsibility issues to be raised as and when necessary.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;">Select whether you use the PRI Hedge Fund DDQ</div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	ESG is part of our hedge fund due diligence. We rank the managers higher that are signatories of HSFB (Hedge Fund Standard Board) and UNPRI, and hence have integrated their practices accordingly.

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 6
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SG 19.1	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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	Fixed income
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- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

	The information disclosed to clients/beneficiaries is the same
--	--

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf	
URL	
https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf	

Listed equity - Engagement

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

Listed equity - Incorporation

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf
URL	https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf

Property

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select property investments <input type="checkbox"/> ESG information on how you monitor and manage property investments <input checked="" type="checkbox"/> Information on your property investments' ESG performance <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf
URL	https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments_2016.pdf

Selection, Appointment and Monitoring

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input checked="" type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf

Listed Equity and Fixed Income Strategies

SAM 01	Mandatory	Public	Gateway	PRI 1
SAM 01.1	Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:			
	Active investment strategies			

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

Passive investment strategies

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

SAM 01.2 Additional information. [Optional]

External Equity and Fixed Income Investments: We do not explicitly require ESG incorporation from our external asset managers. In practise, an overwhelming majority of them do so. This is due to us selecting asset managers with deep, fundamental-based security selection that has its merits on the understanding of long-term industry and company drivers, especially those of material importance from our fiduciary duty perspective. ESG- related factors are no exception to this. Norm-based screening is used for inhumane weapons in the external mandates.

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ESG incorporation requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
ESG reporting requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

If you select any 'Other' option(s), specify

External Equity and Fixed Income Investments: The request for proposal (RFP) stage addresses asset managers' responsible investment policies, which in turn acts as a starting point for the further dialogue. The following areas, among others, are observed: how the asset manager integrates ESG criteria into their analysis and investment decisions, how responsibility is addressed at the corporate meetings, and whether the asset manager has signed PRI or intends to do so.

Private Equity Investments: The due diligence questionnaire (DDQ) provided by the manager usually covers their ESG initiatives and resourcing and whether the manager has signed the UN PRI.

SAM 02.2

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

Strategy

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

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	Private equity		
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Review the oversight and responsibilities of ESG implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Review how is ESG implementation enforced /ensured	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Process/portfolio construction/investment valuation

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

SAM 02.3

Indicate the selection process and its ESG/RI components

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

External Equity and Fixed Income Investments: The complete selection process involves both investment due diligence and operational due diligence (the latter is conducted by an external party). Investment due diligence includes both quantitative assessment (such as holdings and returns-based analysis) as well as qualitative assessment. Asset manager meetings with an in-depth go-through of the investment cases and the underlying investment philosophy are important part of the qualitative assessment - and also the stage where ESG integration into investment analysis and decision-making, and the financial materiality impact of these decisions, is especially addressed during the selection process.

SAM 02.4

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

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

If you select any 'Other' option(s), specify

External Equity, Fixed Income and Private Equity Investments: Our assessment is a holistic one rather than an assignment of pre-determined scores or weights for the factors covered in the RFP or DDQ. In our assessment we consider various aspects relating to the asset management firm, including but not limited to, investment team quality, investment philosophy, process and alignment of interests. RI considerations are a natural part of the deep, fundamental-based investment analysis for which we have appreciation in manager selection.

SAM 02.5	Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]
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External Equity, Fixed Income and Private Equity Investments: We search for asset managers with thorough understanding of the long-term industry and company drivers. ESG-related factors are no exception to this and are a natural part of the investment analysis.

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
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SAM 03.1	Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.
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	(Proxy) voting
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	LE
Review the manager's voting policy	<input type="checkbox"/>
Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/>
Review the manager's process for informing clients about voting decisions	<input type="checkbox"/>
Ensure that voting outcomes feed back into the investment decision-making process	<input type="checkbox"/>
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>

SAM 03.2	Describe how you assess if the manager's engagement approach is effective.
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- Impact on investment decisions
- Financial impact on target company or asset class
- Impact on ESG profile of company or the portfolio
- Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- Other, specify
- None of the above

SAM 03.3

Describe how you assess if the manager's voting approach is effective/appropriate

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

Appointment**SAM 04****Mandatory****Public****Core Assessed****PRI 1****SAM 04.1**

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

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

SAM 04.2

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

Asset class

- Listed equity (LE)

Benchmark

- Standard benchmark
- ESG benchmark, specify

ESG Objectives

- We do not define ESG objectives

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives
- Fixed income - SSA (SSA)

Benchmark

- Standard benchmark, specify

The benchmarks used are standard current amount outstanding-weighted indices for fixed income. Our objective is to outperform the chosen benchmarks over a long horizon.

- ESG benchmark, specify

ESG Objectives

- We do not define ESG objectives

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives
- Fixed income - Corporate (financial)

Benchmark

- Standard benchmark, specify

The benchmarks used are standard current amount outstanding-weighted indices for fixed income. Our objective is to outperform the chosen benchmarks over a long horizon.

- ESG benchmark, specify

ESG Objectives

- We do not define ESG objectives

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- We do not require the reporting on ESG objectives
- Fixed income - Corporate (non-financial)

Benchmark

- Standard benchmark, specify

The benchmarks used are standard current amount outstanding-weighted indices for fixed income. Our objective is to outperform the chosen benchmarks over a long horizon.

ESG benchmark, specify

ESG Objectives

We do not define ESG objectives

Incentives and controls

We do not set incentives and controls

Reporting requirements

We do not require the reporting on ESG objectives

Private equity

Benchmark

Standard benchmark, specify

The benchmark used is an absolute return benchmark.

ESG benchmark, specify

ESG Objectives

We do not define ESG objectives

Incentives and controls

We do not set incentives and controls

Reporting requirements

We do not require the reporting on ESG objectives

SAM 04.4

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

Discuss requirements not met and set project plan to rectify

Place investment manager on a “watch list”

Track and investigate reason for non-compliance

Re-negotiate fees

Failing all actions, terminate contract with the manager

Other, specify

External Equity, Fixed Income and Private Equity Investments: Review and discuss the performance and its drivers in more detail with the asset manager.

No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05.1	When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates
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	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
ESG objectives linked to investment strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Compliance with investment restrictions and any controversial investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
ESG portfolio characteristics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Information on any ESG incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

SAM 05.2	When monitoring external managers, does your organisation set any of the following to measure compliance/progress
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	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity		
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
ESG performance minimum threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

SAM 05.3 Provide additional information relevant to your organisation's monitoring processes of external managers. [OPTIONAL]

External Equity and Fixed Income Management: The monitoring of the external asset managers / underlying securities in their portfolio entails a) a regular dialogue with the asset managers, b) an annual ESG survey and c) ESG analysis. The portfolio managers regularly address RI in their dialogue with the asset managers. ESG-related topics are intertwined with our managers focus on deep, fundamental-based investment analysis. In addition, an annual ESG survey is sent out to all external equity and fixed income asset managers in the portfolio. The survey addresses asset managers' ESG policies, their RI-related activities during the year and whether the asset manager has signed PRI or intends to do so. The depth of the ESG integration, measurement of the financial materiality and active ownership mechanisms are addressed particularly. In 2017, the survey was combined with a questionnaire on the longer-term beliefs of our asset managers. ESG analysis is a work-in progress and is currently able to cover external equity investments. Responsibility indicators can be used for top-level portfolio analysis, relative analysis for sub-groups (such as comparisons with a geographic dimension) as well as for examining individual investments in absolute terms.

Private Equity Investments: There is an ongoing dialogue with all of our managers, information through reporting and annual meetings. Keva takes a seat on the Limited Partners Advisory Board in many of our investments where conflicts of issues are solved and there is a good possibility for encouraging more ESG and PRI initiatives.

For example, if you require your external managers to undertake carbon portfolio monitoring, you are strongly encouraged to report this here.

SAM 06	Mandatory	Public	Additional Assessed	PRI 1
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SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	<input type="checkbox"/>
Report on voting decisions taken	<input type="checkbox"/>
Adherence with the agreed upon voting policy	<input type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

External Equity and Fixed Income Investments: We have a standard section in the Investment Guidelines that investment managers will vote on our behalf.

Outputs and outcomes

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

Topic or issue	ESG Manager Survey on Long-Term Trends
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Private equity
Scope and process	<p>ESG-related risks and opportunities are often longer-term phenomena; the risks materialize and the opportunities can be capitalized over an extended time frame. In 2017, a survey was conducted on the long-term beliefs of the external equity and fixed income asset managers in the portfolio.</p> <p>The survey addressed seven mega-trends; growing middle class in emerging economies, ageing population, rising urbanization, rising cyber dependency, climate change, rising income/wealth disparity and increasing polarization of societies.</p> <p>The survey contrasted the risk of each trend to its corresponding opportunity, a) the importance of the trend in terms of the portfolio risk/opportunity and b) the possibility to mitigate/capitalize the risk/opportunity, respectively.</p>
Outcomes	The answers, across equity and fixed income portfolios, and covering both developed and emerging markets, portrayed a comprehensive picture on the longer-term risks and opportunities present in the portfolio. In addition, the survey deepened understanding on the asset managers' way to conduct investment analysis. It also helped to understand how the significance of each long-term trend varies by asset class, geographically, and based on the development level of different markets.

Add Example 2

Topic or issue	Integration of ESG into Manager Database
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Private equity
Scope and process	In 2017, a new manager database was introduced to the External Equity and Fixed Income Unit. A tailor-made database was created in close co-operation between external consultants and two portfolio managers from the team. A natural integration of ESG factors into operational processes was one key area in the database development phase. ESG is one of the primary areas covered in each asset management firm / strategy information. Meeting note layout has focused areas to cover ESG- related topics.
Outcomes	The new database supports the integration of ESG factors into the operational processes. It helps to consistently store, view and search for ESG related items and discussions.

Add Example 3

Topic or issue	Regular discussion surrounding ESG with one of the asset managers
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input type="checkbox"/> Private equity
Scope and process	<p>Discussion topics:</p> <p>The manager has improved their own due diligence questionnaire. G has always been an important factor but now the manager has added sections E and S and aims to cover at least one E, S or G issue in each of the discussions they have with the management.</p> <p>The asset manager has also become supporter of their country's Stewardship Principles. Their intention is to study governance codes / stewardship principles in all of the countries they invest in and write a note about their observations to clients next year.</p> <p>In addition, they are revising their voting policy and planning to write company-wide "investment beliefs" document that will include ESG as well.</p>
Outcomes	Monitoring and deeper understanding of manager's ESG policy, processes and any forthcoming development areas in this respect.

Add Example 4

Topic or issue	More in depth discussions regarding ESG all larger managers
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (non financial) <input checked="" type="checkbox"/> Private equity
Scope and process	We have more thorough discussions regarding ESG during our due diligence session and through our participation in the limited partners advisory boards. The goal has been to increase the focus on ESG, get an understanding on what stage our managers are in integraing ESG in their investment processess and reporting.
Outcomes	With a deeper understanding on the efforts our managers have done in ESG we can share best practices between our managers and encourage the managers that have not gotten as far to develop further.

Add Example 5

We are not able to provide examples

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
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ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	<div style="background-color: #0070C0; color: white; padding: 5px; display: inline-block;">100</div> %
	100

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2
Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

ESG factors are integrated in our equity portfolio management and investment process. We integrated ESG factors in our fundamental economy, industry and company analysis (themes, megatrends, resources, legislation, regulation, risks etc) as well as in valuation tools. According to our investment philosophy, stocks are selected based on several quality criterion which includes ESG factors. Furthermore, we use screening and research by an external service provider to complement our own resources.

May include a discussion of the following:

- The main ESG strategies in use, and the motivation for its use.
- Who is responsible for the implementation of these strategies.
- How your ESG incorporation strategies differ (e.g. by sector, geography, etc.).
- If relevant, how combinations of strategies are used.

LEI 01.3
If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

In the active equity portfolios, the ESG factors are integrated in the stock selection process and twice a year the portfolios are screened for new reported ESG violations or controversies. In the passive equity portfolio, the holdings are also screened twice a year for new reported ESG violations or controversies.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
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LEI 02.1
Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.
-----------------	--

Company and sector research by sell side analysts is extensively used. In addition, other public information on company web-pages (eg. sustainability reports), company meetings and discussions with company management increase the insight to company cultures and their processes. Specific ESG research and ratings from ESG research provider are used for industry and company analysis as well as for portfolio reporting. In addition, an other external service provider analyzes companies and sectors and provide information on ESG violations and their engagement with these companies.

LEI 02.3	Indicate if you incentivise brokers to provide ESG research.
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- Yes
- No

LEI 02.5	Additional information.[Optional]
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Brokers are incentivised by ranking the quality of their research - thus including indirectly ESG research

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2	Additional information. [Optional]
----------	------------------------------------

We have access to the research portal and weekly alerts issued by our external ESG research and service providers. Furthermore, twice a year the external ESG service provider screens our portfolios and reports us the violations, the engagement activities and discussions with these companies as well as any progress. All this information is passed to portfolio managers and made available on our intranet immediately.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

The portfolios are screened twice a year by the external service provider who does global research as well as engagement on companies, sectors and countries and the screening is norm based and uses their own classification and recommendations system.

Describe which ESG screens are used, for which funds and whether they are used in combination with other screens.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

The portfolios are screened twice a year by the external service provider who does global research as well as engagement on companies, sectors and countries and the screening is norm based and uses their own classification and recommendations system.

LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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According to our principles of responsible investments we monitor and analyse compliance with international conventions among investee. The external service provider has established the criterion for the classification of violations and the recommendations are based on these criterion. The review of criterion as well as research on companies, sectors and countries is a continuous process. The screenings of the portfolios are run twice a year.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2

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

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

LEI 05.3

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

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

LEI 05.5

Additional information. [Optional]

Updating of ESG ratings is a continuous process

LEI 06**Voluntary****Public****Additional Assessed****PRI 1****LEI 06.1**

Indicate which processes your organisation uses to ensure fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other, specify
- None of the above

LEI 06.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
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When a new company is identified and reported to have breached ESG criteria, we have defined a process in our ESG policy: According to this policy, further investments are not made on the company shares, we start engagement immediately by studying the case, contacting the violating company and discussing the violation, the policy and the actions of the company. If the engagement is considered ineffective on the company's practices or policies, the company will be excluded from the investment universe and the holdings will be sold. Only if and when the company will be reported to have made corrective actions, we can invest again on the company.

(C) Implementation: Integration of ESG issues

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1	Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.
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ESG issues	Proportion impacted by analysis
Environmental	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070c0;"></div> <div style="margin-left: 10px;">Environmental</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070c0;"></div> <div style="margin-left: 10px;">Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	<div style="background-color: #0070c0; color: white; padding: 5px; display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070c0;"></div> <div style="margin-left: 10px;">Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 08.2	Additional information. [Optional]
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Analysis of ESG issues are integrated in all internally, actively managed listed equity investments.

LEI 09	Voluntary	Public	Additional Assessed	PRI 1
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LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.
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Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

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

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

Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

Third-party ESG ratings are updated regularly.

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

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

A periodic review of the internal research is carried out

Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team

ESG risk profile of a portfolio against benchmark

Other, specify

None of the above

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

ESG information is held within centralised databases or tools and it is accessible by all relevant staff

ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff

Systematic records are kept that capture how ESG information and research was incorporated into investment decisions

Other, specify

None of the above

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

 Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

 Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

 Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

 Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

 Portfolio weighting Fair value/fundamental analysis Other, specify**LEI 10.5**

Additional information.

In all internally actively managed equity investments ESG factors are evaluated how they affect economic growth, macro themes, consumer preferences, regulation changes etc (economic and industry analysis), financial analysis is combined with ESG information (company analysis) and integrated in valuation tools as earnings estimates and/or risk premium.

ESG incorporation in passively managed listed equities

LEI 11	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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LEI 11.1 Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.

Yes

LEI 11.2 Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.

(% of total passive listed equity funds)

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

LEI 11.3 Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
In Keva Passive Europe portfolio holdings are screened twice a year with norm based screening and we have process where companies with new reported violations are primarily engaged and secondly excluded.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

- Index/fund 2
- Index/fund 3
- Index/fund 4
- Index/fund 5

No

Engagement

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2 Attach or provide a URL to your engagement policy.

- Attachment provided:
 URL provided:

URL

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/liite_omistajaohjauksen-periaatteet_29012017.pdf

LEA 01.3 Indicate what your engagement policy covers:

- Conflicts of interest
 Insider information
 Alignment with national stewardship code requirements
 Due diligence and monitoring process
 Prioritisation of engagements
 Transparency of engagement activities
 Environmental factors
 Social factors
 Governance factors
 Other, describe
 None of the above

LEA 01.4 Provide a brief overview of your organization's approach to engagement

Active ownership and engagement create an enabling environment to influence entities that we invest in and promote corporate responsibility.

Guidance on this indicator available in Explanatory Notes.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via collaborative engagements.</div> <p>We engage via internal staff but have not had resources to engage collaborative engagements beyond CDP, but the process is under development and priorities will be first defined</p>
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via service providers.</div> <p>We have not had resources to participate in service provider engagements but the process is under development and priorities will be first defined.</p>

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography / market of the companies
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In response to ESG impacts that have already occurred.
 - As a response to divestment pressure
 - Consultation with clients/beneficiaries
 - Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
 - As a follow-up from a voting decision
 - Client request
 - Other, describe
- No

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 04.4

Additional information. [Optional]

Portfolio managers have met around 290 companies/managements during the reporting year. In most of the meetings ESG issues have been raised and discussed, topics depending very much on the sector. Furthermore, the engagement process with the norm based screened and excluded companies conducted by the service provider is monitored continuously.

General processes for all three groups of engagers

LEA 09	Mandatory	Public	Additional Assessed	PRI 1,2
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LEA 09.1

Indicate if insights gained from your engagements are shared with your internal or external investment managers.

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

LEA 09.2

Additional information. [Optional]

It is the portfolio managers themselves who engage with the companies of their respective sector coverage, so the engagement insights are directly reflected in investment decisions. Also, in the meeting of the Steering Committee of the Responsible Investment the engagements are discussed and shared with the other internal investment teams.

May include a discussion of the following:

- How you decide what information to pass to investment decision-makers.
- What you expect investment decision-makers to do with the insights you pass on.
- How you monitor their use of insights you passed on.
- Whether ESG data collected through engagement feeds into an internal ratings tool/platform.

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of your engagement activities.

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

LEA 10.2 Additional information. [OPTIONAL]

Each portfolio manager tracks the number and progress of their engagements and the information is gathered annually for further reporting. The date, the company contact and discussion topics are reported on each engagement/meeting.

May include a discussion of the following:

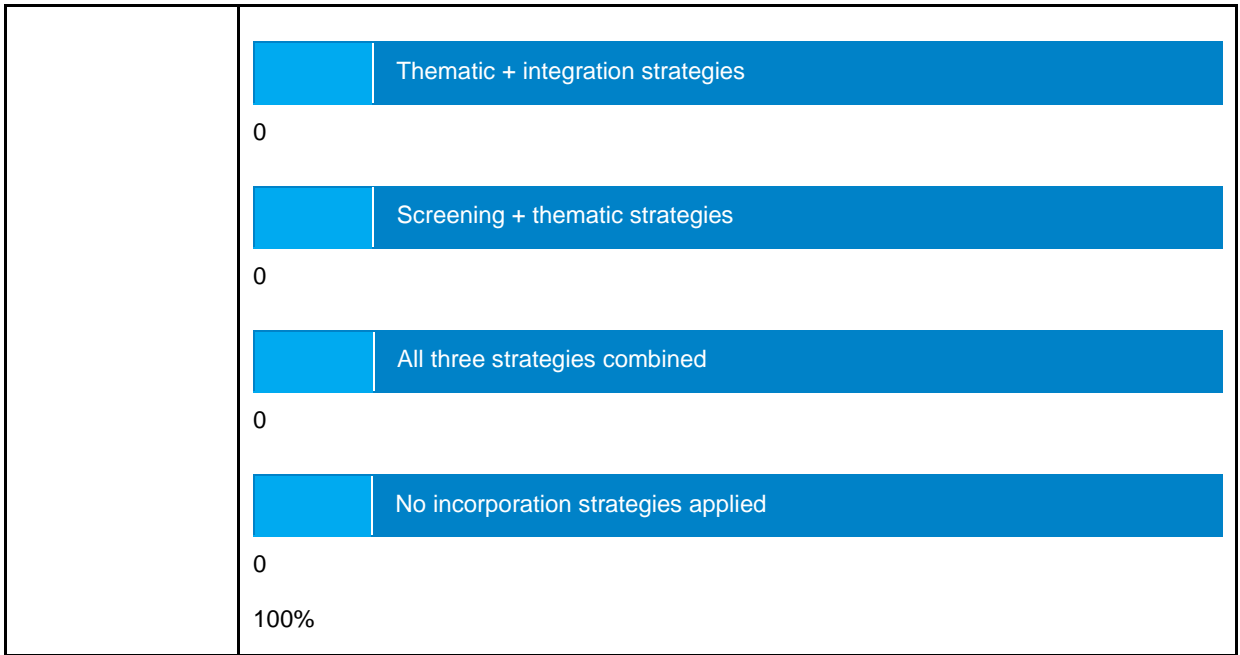
- The systems in place to track engagement progress.
- A description of the information collected.
- How regularly tracking systems are updated and to whom this information is provided
- Any auditing procedures that occur.

ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<p>Stacked bar chart for SSA showing the percentage of companies using various strategies. The y-axis ranges from 0 to 100%. The strategies and their percentages are:</p> <ul style="list-style-type: none"> Screening alone: 0% Thematic alone: 0% Integration alone: 0% Screening + integration strategies: 0% Thematic + integration strategies: 0% Screening + thematic strategies: 0% All three strategies combined: 0% No incorporation strategies applied: 100%
Corporate (financial)	<p>Stacked bar chart for Corporate (financial) showing the percentage of companies using various strategies. The y-axis ranges from 0 to 100%. The strategies and their percentages are:</p> <ul style="list-style-type: none"> Screening alone: 0% Thematic alone: 0% Integration alone: 0% Screening + integration strategies: 100%



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
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According to our investment philosophy we invest in quality issuers of financial and non-financial corporates. ESG factors are integrated in general, economic, industry, issuer and financial analysis to evaluate the quality of the issuers we invest in. ESG integration is an integral part of our investment decisions. In addition, our portfolio is screened twice a year by an external service provider for ESG violations or controversies.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3 Additional information. [Optional]

We have access to the research portal and weekly alerts issued by our external ESG research and service providers. In addition, twice a year the external service provider screens our portfolio and reports us the ESG violations, the engagement activities and discussions with these issuers as well as any progress. All this information is passed to the portfolio manager and is made available on our intranet immediately.

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1 Indicate the type of screening you conduct.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input type="checkbox"/>	<input type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 04.2	Describe your approach to screening for internally managed active fixed income
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The portfolio is screened twice a year, the screening is norms-based and it is screened by compliance with international conventions (e.g. UN Global Compact, International Labour Organization Conventions and OECD Guidelines for Multinational Enterprises), the screening is conducted by an external service provider which has a defined classification and recommendation framework.

FI 07	Mandatory	Public	Core Assessed	PRI 1
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FI 07.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration				
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FI 11	Mandatory	Public	Descriptive	PRI 1
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FI 11.1	Describe your approach to integrating ESG into traditional financial analysis.
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Analysis of ESG factors are integrated in all internally, actively managed financial and non-financial corporate debt investments. Financial and ESG analysis are combined in evaluating investments.

	Corporate (financial)
--	-----------------------

ESG factors are evaluated how they affect economic growth, macro themes, consumer preferences, regulation changes etc (economic and industry analysis conducted for investment decisions), financial analysis is combined with ESG information (company/issuer analysis) and integrated in valuation (issuer risk). For different industries and for financial or non-financial corporates the materiality and importance of E, S and G factors varies.

Corporate (non-financial)

ESG factors are evaluated how they affect economic growth, macro themes, consumer preferences, regulation changes etc. (economic and industry analysis conducted for investment decisions), financial analysis is combined with ESG information (company/issuer analysis) and integrated in valuation (issuer risk). For different industries and for financial or non-financial corporates the materiality and importance of E, S and G factors varies.

FI 12 **Mandatory** **Public** **Core Assessed** **PRI 1**

FI 12.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is regularly featured in internal research notes or similar	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	

FI 13 **Mandatory** **Public** **Additional Assessed** **PRI 1**

FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

Corporate (financial)

As an integral part of our investment process and decisions we analyze and evaluate systemically the E, S and G factors, in risk and return perspective. According to our investment philosophy we invest in securities of quality issuers, and the management of these issues, specific for industries and corporates are among our quality criteria. The same process is applied on the securities of both financial and non-financial corporates.

Any ongoing legal issues, environmental damage cases, potential breaches of competition law, etc, are carefully analysed to understand the quality of corporate governance and the strength and integrity of the management.

Corporate (non-financial)

As an integral part of our investment process and decisions we analyze and evaluate systemically the E, S and G factors, in risk and return perspective. According to our investment philosophy we invest in securities of quality issuers, and the management of these issues, specific for industries and corporates are among our quality criteria. The same process is applied on the securities of both financial and non-financial corporates.

Any ongoing legal issues, environmental damage cases, potential breaches of competition law, etc, are carefully analysed to understand the quality of corporate governance and the strength and integrity of the management.

Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 01.2 Provide a URL or attach the document

URL

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf>

Attach Document

No

PR 01.3 Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.

We have an Environmental Strategy applied to our Direct Real Estate investments. It sets the guidelines on how we manage our assets and has target consumption levels set.

Pre-investment (selection)

PR 04

Mandatory

Public

Gateway/Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 04.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

Yes

PR 04.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

ESG issues are studied in the selection process by carefully investigating how the asset was or will be built, how it will be managed and what are the technical and environmental risks involved. Usually we make further reports in the due diligence -process about the environmental and energy issues by using outside consultants. We also incorporate environmental certifications to newly built investments. We have also signed The Construction Quality Associations guidelines for responsible construction and we also demand that our contractors have signed them as well.

PR 04.3

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

ESG issues

Environmental

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

Description [OPTIONAL]

Public transportation possibilities are studied carefully in the investment selection process and usually they are compulsory to have.

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

Description [OPTIONAL]

Soil contamination issues are taken into consideration in the investment selection process. If there is a possibility, that the soil could be contaminated, measures will be taken accordingly.

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

Description [OPTIONAL]

Energy efficiency of a new investment is studied part of the environmental due diligence.

- Social
- Governance

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

Description [OPTIONAL]

We don't engage in business activities with parties that have been convicted of corruption or tax evasion.

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

No

PR 05	Voluntary	Public	Additional Assessed	PRI 1,3
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 05.1

Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

PR 05.2	Provide a brief description of how this ESG information was incorporated into your investment selection process.
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We have a lot of latest information and analysis about the property investment market which we use as the basis of our property investment selection process.

PR 06	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
----------------	---

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

Selection, appointment and monitoring third-party property managers

PR 07	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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- Yes

PR 07.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Managers need to fullfill certain governance requirements such as all taxes need to be paid etc.

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

We require managers to take part in our energy consultants advisory and proposals on energy efficiency.

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

- Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%
- No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Third party managers have contractual duties to fulfill certain requirements involving energy efficiency, repairs and construction and also how to manage their own company. For example we monitor through our energy efficiency consultant the performance of our assets.

Post-investment (monitoring and active ownership)

Overview

PR 08	Mandatory	Public	Gateway	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

- Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

For example in energy-efficiency investment decisions, we lock a certain starting point/level and follow the progress how the investment has been performing and fulfilling the prognosed level.

No

Property monitoring and management

PR 09 **Mandatory** **Public** **Core Assessed** **PRI 2,3**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Electricity consumption from 110 assets	5,9 % p.a.
Heating consumption from 110 assets	2,5 % p.a.
Water consumption from 110 assets	5,8 % p.a.

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

Property developments and major renovations

PR 11	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
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- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
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- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Occupier engagement

PR 12	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
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- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
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- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Offer green leases
- Other, specify

PR 12.3	Additional information. [Optional]
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In our customer/occupier satisfaction process we engage occupiers to notify any issue (incl. ESG issues) they might have regarding the property asset.

PR 13	Voluntary	Public	Additional Assessed	PRI 2
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PR 13.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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- >90% of leases or MoUs
- 50-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

PR 13.2	Additional information.
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We have attachments in some lease agreements, that have references to ESG issues. These references are basically guidelines on how to operate in the leased premises in order to achieve for example energy efficiency and so on.

Outputs and outcomes

PR 15	Voluntary	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

PR 15.1	Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.
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We measure whether our approach to ESG issues impacts funds' financial performance

PR 15.2a	Describe the impact on the following.
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Describe the impact on:	Impact
Funds' financial performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

We measure whether our approach to ESG issues impacts funds' ESG performance

PR 15.2b	Describe the impact on the following.
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Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PR 15.3	Describe how you are able to determine these outcomes.
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Through our collaboration with an energy consultant we measure what effect we've had on the consumption and cost levels relating to energy efficiency.

Assurance

CM 1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM 1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM 1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM 1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM 1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM 1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM 1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM 1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM 1 01.7

Mandatory

Public

Descriptive

General

CM 1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)