



PUBLIC TRANSPARENCY REPORT

2025

Keva

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

The basis for Keva's responsible investments is to secure the long-term solvency of current and future pensions, with the investment return on pension assets playing an increasingly important role in the coming decades. Managing intergenerational pension commitments requires continuous assessment of investment risks and opportunities over the long term. From the sustainability perspective this includes reviewing environmental, social and governance risks. These criteria are integrated into our investment decision-making process and help to ensure better investment decisions.

Responsible investment at Keva has evolved over the past twenty years from inclusion in the investment strategy by the Board of Directors to an integrated element in investment decisions and the development of expertise across the investment teams. Responsible investment is demanding work, the success of which can only be assessed in the long term. In addition to our own investment professionals, Keva's assets are managed by a global network of asset managers to whom more than 80% of our assets have been outsourced. Our network consists of more than a hundred asset managers, each with an expertise in their own various geographies and industries. We have been carefully building this network for years and it has proved to be a successful solution. The asset manager's in-depth understanding of the investees and their ability to operate profitably in the long term lies at the heart of our responsible investment. Active dialogue with the asset managers allows us to systematically ensure that Keva's long-term interests are carried out and to continuously educate ourselves in the area of responsible investment. For a decade now, we have been systematically surveying the views of asset managers in our portfolio on the development and implementation of ESG themes of our investments. The survey has expanded and deepened every year and helped us focus on relevant issues for our portfolio as well as understand the often highly complex phenomena underlying investment decisions.

As a signatory to the UN Principles for Responsible Investment, Keva is committed to integrating ESG criteria in the investment process and exercising active ownership. Our goal is to promote the sustainability of the investee companies by engaging actively with them in different ways. Regular contact and discussions with the asset managers form a comprehensive and practical way to influence both the investee company and the asset manager. In fund investments of unlisted assets engagement can also take place through advisory committees (LPAC). Keva's active ownership focuses primarily on engagement with investee companies and voting in annual general meetings. We also work together with our investment managers and other investors to implement our active ownership. Engaging with companies can many times span over several years. We monitor the engagements that our investment managers are involved in. Keva has sought to collaborate engagement efforts with other investors in selected projects, where investor groups seek to influence companies. The most relevant of these are CDP, which encourages increased reporting, Climate Action 100+, which drives emissions reductions, and IIGCC, which seeks to influence governments among other things.

Keva's beliefs for responsible investment do not as a rule exclude any investment. The exception to this general rule is controversial weapons, which are prohibited according to international agreements, and which are excluded from all of Keva's equity and corporate bond investments. We also monitor compliance with international conventions amongst our investees.

Keva is a strong supporter of an orderly transition in line with the Paris Agreement to limit global warming preferably to below 1.5 degrees. We have published our investment beliefs on climate change in 2021. Keva's ambition is to achieve carbon neutrality by 2030 in energy use from its direct real estate investments. This target aligns with the principles of the Green Building Council's (GBC) Net Zero Carbon Buildings Commitment. Keva's internal climate group includes experts in portfolio management, investment strategy and responsible investment. The group enhances learning inside Keva, helps investment professionals understand climate change more effectively, and shares best practices from different sectors and industries.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Keva has been committed to responsible investment since 2002. In 2024, this long-term work continued with a strong focus on integrating responsibility into all aspects of investment operations and developing the tools and processes that support it.

Keva's investment portfolio is globally diversified, exposing it to a wide range of long-term risks and opportunities, particularly those related to climate change. To address these, Keva uses forward-looking climate scenario analysis to assess the long-term climate risks of its entire portfolio. The 2024 analysis highlighted the systemic nature of climate change, which cannot be fully mitigated through diversification. This reinforces the importance of engagement as a primary strategy.

Engagement is carried out both directly and through Keva's extensive network of external asset managers. Over 80 percent of Keva's investment assets are managed externally, and asset managers are selected through a rigorous process that closely evaluates their approach to both investment and responsibility. In 2024, Keva conducted 460 goal-oriented engagement projects in equity and corporate bond investments. Of these, 106 focused on environmental themes, 36 on social themes, and 312 on governance themes.

Keva also actively exercises its ownership rights. In 2024, Keva participated in 8,904 general meetings, achieving a 99 percent attendance rate. This high level of participation reflects Keva's commitment to active ownership and responsible governance.

Reliable and up-to-date data is essential for a global investor like Keva. In 2024, Keva continued to strengthen its knowledge management systems, focusing on managing data flows, improving internal information sharing, and ensuring that decision-making is truly data-driven. Special attention was given to improving the quality and coverage of ESG data, particularly in alternative investments such as private equity, outsourced real estate, and infrastructure. Since reliable emissions data for these asset classes is often only available directly from asset managers, Keva intensified its use of tailored surveys to collect this information. The quality of responses varied, reflecting the different stages of development among managers.

In parallel, Keva achieved a 68 percent reduction in CO₂ emissions from energy use in its direct real estate investments compared to 2018. This result reflects long-term efforts to improve energy efficiency and reduce the environmental footprint of properties owned directly by Keva.

In terms of financial performance, Keva's investment assets totaled 71.5 billion euros at the end of 2024. The real return on investments over the past ten years, excluding capital weighting, was 3.7 percent. Since the beginning of funding in 1988, the real return has been 5.0 percent, also excluding capital weighting.

For the first time, Keva reported climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This step improved the clarity and transparency of climate reporting and aligned Keva's practices with international standards.

Section 3. Next steps

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

The long-term development work will continue over the coming years. We will continue to develop data processes and monitoring.

Regarding the monitoring of asset managers, we aim to further enhance operations by streamlining data collection and targeting relevant questions to each asset class, taking their specific characteristics into account. Monitoring the activities of asset managers in terms of responsible investing is crucial for us, and therefore, we are constantly improving it.

Keva has identified several key development projects for the coming years in the area of responsible investment. One of the focus areas is exploring human rights from an investor's perspective. The aim is to better understand how human rights issues relate to investment activities and how they can be addressed within responsible investment practices.

Another important project is updating the biodiversity review and identifying the next steps. This work will continue the development and deepening of Keva's approach to nature-related issues.

In terms of climate work, Keva is focusing on developing climate metrics that go beyond emissions data. The goal is to adopt forward-looking indicators that provide a more comprehensive view of climate-related risks and opportunities.

Calculating emissions for alternative investments is also a development area. In 2024, the available data did not yet allow for reliable calculations, but the work will continue to enable emissions assessments in these asset classes in the future.

In addition, Keva is advancing its data project. The aim of this initiative is to improve the efficient use of data in investment operations, including the development of data management and analytics.

Section 4. Endorsement

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

Name

Ari Huotari

Position

Chief Investment Officer

Organisation's Name

Keva

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other

● (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Provide context:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other

● (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

Provide context:

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 74,280,348,749.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>0-10%	>10-50%
(B) Fixed income	>10-50%	>10-50%
(C) Private equity	>0-10%	>10-50%
(D) Real estate	>0-10%	>0-10%
(E) Infrastructure	>0-10%	>0-10%
(F) Hedge funds	0%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>50-75%	>0-10%	>10-50%	>75%	0%
(B) Passive	>10-50%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	0%	>75%
(B) Listed equity - passive	0%	>75%
(C) Fixed income - active	0%	>75%
(E) Private equity	0%	>75%
(F) Real estate	0%	>75%
(G) Infrastructure	0%	>75%
(H) Hedge funds	0%	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised >10-50%

(F) Private debt 0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	0%
(C) (Leveraged) buy-out	0%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	>75%

(F) Other - Specify:

Impact investments

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	>10-50%
(B) Office	>10-50%
(C) Industrial	>0-10%

(D) Residential	>10-50%
(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	>0-10%
(K) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	>75%
(G) Renewable power	0%
(H) Social infrastructure	0%

(I) Transport 0%

(J) Other 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(4) >20 to 30%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(2) >0 to 10%
(H) Infrastructure	(4) >20 to 30%
(I) Hedge funds	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(5) Private equity
(A) Yes, through internal staff	☒	☒	☒	☒
(B) Yes, through service providers	☐	☐	☐	☐
(C) Yes, through external managers	☒	☒	☒	☒
(D) We do not conduct stewardship	☐	☐	☐	☐
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	
(A) Yes, through internal staff	☒	☒	☒	
(B) Yes, through service providers	☒	☐	☐	
(C) Yes, through external managers	☒	☒	☒	
(D) We do not conduct stewardship	☐	☐	☐	

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	☒	☐	☐
(B) Yes, through service providers	☒	☐	☐
(C) Yes, through external managers	☒	☒	☒
(D) We do not conduct (proxy) voting	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(2) >0 to 10%
(B) Listed equity - passive	(1) 0%
(C) Hedge funds	(1) 0%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	☒	☐
(E) Fixed income - SSA	☒	☐
(F) Fixed income - corporate	☒	☐
(G) Fixed income - securitised	☒	☐
(I) Private equity	☒	☐
(J) Real estate	☒	☐

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	●	○
(B) Listed equity - passive	●	○
(C) Fixed income - active	●	○
(E) Private equity	●	○
(F) Real estate	●	○
(G) Infrastructure	●	○
(H) Hedge funds	●	○

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	☒	☐
(B) Listed equity - passive	☒	☐
(C) Fixed income - active	☒	☐
(E) Private equity	☒	☐
(F) Real estate	☒	☐
(G) Infrastructure	☒	☐
(H) Hedge funds	☒	☐

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	☒	☐
(B) Listed equity - passive	☒	☐
(C) Fixed income - active	☒	☐
(E) Private equity	☒	☐
(F) Real estate	☒	☐
(G) Infrastructure	☒	☐
(H) Hedge funds	☒	☐

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE CORE OO 17 LE LE 9 PUBLIC Listed equity 1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >75%

(C) A combination of screening approaches 0%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17 FI CORE OO 5.3 FI, OO 11 Multiple, see guidance PUBLIC Fixed income 1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(2) Fixed income - corporate

(3) Fixed income - securitised

(A) Screening alone 0% 0% 0%

(B) Thematic alone 0% 0% 0%

(C) Integration alone >75% 0% >75%

(D) Screening and integration 0% >75% 0%

(E) Thematic and integration 0% 0% 0%

(F) Screening and thematic 0% 0% 0%

(G) All three approaches combined	0%	0%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

(2) Fixed income - corporate

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☒ (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	☒	☐	☐
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	☒	☐	☐
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	☒	☐	☐
(X) External manager selection, appointment and monitoring (SAM) – private equity	☒	☐	☐
(Y) External manager selection, appointment and monitoring (SAM) – real estate	☐	☒	☐
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	☐	☒	☐

(AA) External manager selection,
appointment and monitoring (SAM)
– hedge funds

☐

☒

☐

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ **(B) Publish as ranges**

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Definition of responsible investment and how it relates to our fiduciary duty and to our investment objectives.

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

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

☒ **(B) Guidelines on environmental factors**

Add link:

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

☒ **(C) Guidelines on social factors**

Add link:

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

☒ **(D) Guidelines on governance factors**

Add link:

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

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/keva-investment-beliefs-on-climate-change.pdf>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/liite-2_vastuullisen-sijoittamisen-periaatteet-omaisuuslajeittain-12_2022.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/liite-2_vastuullisen-sijoittamisen-periaatteet-omaisuuslajeittain-12_2022.pdf

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/active-ownership-policy.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/active-ownership-policy.pdf>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/active-ownership-policy.pdf>

☒ **(P) Other responsible investment aspects not listed here**

Add link:

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

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ **(A) Overall stewardship objectives**
- ☐ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- ☒ **(D) How different stewardship tools and activities are used across the organisation**
- ☒ **(E) Approach to escalation in stewardship**
- ☒ **(F) Approach to collaboration in stewardship**
- ☒ **(G) Conflicts of interest related to stewardship**
- ☒ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☐ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☐ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ **(C) Yes, it includes voting principles and/or guidelines on specific governance factors**
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	
(C) Guidelines on social factors	
(D) Guidelines on governance factors	
	(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (B) Fixed income

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (C) Private equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%

- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (F) Hedge funds

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) **Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ (11) **100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☒ (A) **Board members, trustees, or equivalent**

☒ (B) **Senior executive-level staff, or equivalent**

Specify:

Chief Investment Officer (CIO) Deputy CIO / COO, Investments

☒ (C) **Investment committee, or equivalent**

Specify:

Investment committee

☒ (D) **Head of department, or equivalent**

Specify department:

Head of each asset class Head of Responsible Investment

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☐	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒	☒
(H) Guidelines on exclusions	☒	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☒	☒
(J) Stewardship: Guidelines on engagement with investees	☒	☒
(M) Stewardship: Guidelines on (proxy) voting	☒	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ **(A) Yes**

Describe how you do this:

Keva has a stakeholder team, that consists of the CEO and CIO, where guidelines for political influence are regularly discussed. In addition to this Keva's operating principles, the Code of Conduct (pages 7 and 12) and the responsibility program of Keva define the boundary conditions for cooperation with policy makers.

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Heads of each asset class, Portfolio managers, Investment analysts, Head of Responsible Investment, ESG analysts

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

External investment managers and service providers

- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- ☐ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- ☒ **(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- ☐ (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- ☒ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Explain why: (Voluntary)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☐ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/2025/responsible_investment_2024.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/kevas-responsibility-kpis-2024.pdf>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments

☒ (E) Other elements

Specify:

Controversial weapons

- ☐ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☒	☒	☒	☒	☒	☒
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☐	☐	☐	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis

☒ (C) Other

Specify:

The objectives of collaborative stewardship efforts have e.g., been to increase transparency, mitigate climate change and promote a longer-term focus among investors and companies. Also our managers are involved and active in various collaborative stewardship efforts which they recognise valuable.

- ☐ (D) We do not join collaborative stewardship efforts

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ **(E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☒ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**
- ☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure

- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
 - (B) Yes, for the majority of (proxy) votes
 - (C) Yes, for a minority of (proxy) votes
 - ☒ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source
- Explain why:

We report publicly all voting decisions globally (including internal and external managers) aggregated (but not company by company) by region and distribution of votes (For/Against/Other) in Keva's responsible investment annual report. The number of general meetings attended in 2024 was 8 904 and number of proposals 115 166.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	☒	☐
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☒	☐
(C) Publicly engaging the entity, e.g. signing an open letter	☐	☐
(D) Voting against the re-election of one or more board directors	☒	☒
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☒	☒
(F) Divesting	☒	☒
(G) Litigation	☐	☐
(H) Other	☐	☐
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☒ (B) Publicly engaging the entity, e.g. signing an open letter
- ☐ (C) Not investing
- ☐ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☒ (G) Other

Specify:

The intention is to meet with the CEO or CFO in the future.

- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☐ (B) We responded to policy consultations

- ☐ (C) We provided technical input via government- or regulator-backed working groups
- ☐ (D) We engaged policy makers on our own initiative

☒ (E) Other methods

Describe:

Some of our managers have been comprehensively involved (i.e. founder, lead engager or working group contributor) in various networks or alliances.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/kevas-responsibility-kpis-2024.pdf>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Additional context to your response(s): (Voluntary)

We did disclose details of our own engagement but not our external managers' engagement

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Keva's investment operations aim to support the funding of the liabilities of the pension system of Keva's member organisations through real returns. The pension liabilities covered by the fund extend for decades to come. The Act on Keva lays down that as a long-horizon investor, Keva must ensure the return and security of its investments. Investment returns are generated in the long term as a result of economic growth. As a global owner and long-term capital allocator, Keva is dependent on the sustainability of economic growth. The need for future returns requires an understanding of the phenomena behind economic growth. Climate change is a key example of this: it is a major challenge of our time, with wide-ranging dimensions which also affect long-term economic growth. Keva's management of the risks and opportunities related to climate change is based on the belief that climate change is a challenging and multidimensional phenomenon that has the potential to have a significant impact on investment returns. Due to the wide-ranging impacts related to climate change and its mitigation, it is possible that investors are unable to hedge against risks by diversifying or selling individual holdings. This highlights the importance of engagement. These beliefs guide Keva's operations in managing the risks and opportunities of climate change.

- ☐ (B) Yes, beyond our standard planning horizon

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

As an internationally diversified investor, Keva is always part of the global economy and therefore bears risks and opportunities related to its exposure to climate change. Scientific analysis shows that uncontrolled climate change poses significant risks to long-term global economic growth and, consequently, to the success of Keva's investment operations. Keva strongly supports the Paris Agreement's goal of limiting the rise in the global average temperature to well below 20C compared to pre-industrial levels and to pursue efforts to limit the temperature increase to below 1.50C. Keva is of the opinion that the impacts of climate change will bring both investment opportunities and investment risks related to the business conditions of companies and sectors in the long term. Keva's investments are geographically diversified across different asset classes and industries. Investments include, among others, listed and unlisted equities, corporate bonds, government bonds, real estate and infrastructure assets.

The economic impact of climate change can affect investee companies in many ways, and the company or industry can also be affected by both positive and negative impacts at the same time. In addition to changes in costs, revenue and balance sheet valuation, a company's price and availability of loan financing may be affected. Regulation has a particularly significant impact on companies' business conditions.

We use a forward-looking climate scenario analysis to assess climate risks for our entire investment portfolio over the long term. The climate scenario model used by Keva is a technical extension of the ALM simulation model used in the modelling of reference portfolios. The starting point is forward-looking macroeconomic baseline modelling for a given point in time, without a climate scenario component. Climate scenario modelling seeks to determine how the baseline scenario (in terms of economic growth, inflation and returns on investment classes) would change when specific assumptions are made about measures to combat climate change and their economic impacts are modelled more accurately. Based on the modelling, the likely range of global warming in the long term is 2–30C compared to pre-industrial levels. Investors should factor this into their assessments. The basic macroeconomic modelling underlying the climate modelling used by Keva has therefore been examined from this perspective. A review has shown that the interpretation of the baseline modelling could be modified to be 'Climate Aware', including the most likely development trajectory.

Going forward, the content of baseline modelling may be further modified from this perspective in conjunction with the annual update. This also contributes to the important and thorny question of what is already priced into the financial markets in terms of climate risks. Changes in the baseline model and its positioning in relation to climate scenarios change the interpretation of the results, because the results are of the type "changes to baseline modelling". There are five scenarios in the 2024 version of the climate scenario model. In other words, the modelling now reviews five alternative futures: Net Zero, Net Zero financial Crisis, Delayed Net Zero, Limited Action and High Warming.

Keva's direct real estate investments' action programme for carbon neutrality by 2030 in energy use has three main objectives:

- to improve the energy efficiency of our properties by 20% by 2030
- to increase the share of renewable energy produced on site at the properties to 10% of the total energy consumption by 2030
- to secure that the remaining energy is purchased from low-carbon energy sources. companies by different means in each asset class, intending to protect the portfolio's long-term investment value. The document 'Keva's investment beliefs on climate change' describes these principles and operations.

Climate change may be a risk that an investor cannot mitigate with increased diversification or by disposing of individual investments. This highlights the importance of engagement. Keva engages and acts with stewardship responsibility in portfolio

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☒ **(D) Yes, using other scenarios**
 Specify:

We use third-party ALM simulation software which includes climate model with five alternative scenarios: Net-Zero, Net-Zero Financial Crisis, Delayed Net-Zero, Limited Action and High Warming.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**
 (1) Describe your process

Keva uses several different procedures to assess climate risk and manage the risk:

- We utilise climate scenario modelling at the level of all investment assets. The aim is to increase understanding of climate change as a phenomenon and its impact on the returns and risks of the investment portfolio.
- We monitor the development of climate metrics available on the financial markets and assess their ability to identify climate change-related risks in our investments.
- We increase the investment organisation's shared understanding of the challenges and opportunities related to climate change from an investor's perspective with the help of Keva's climate group. The group is made up of investment experts in portfolio management, investment strategy, energy technology and responsible investment.
- We limit the transition risk of direct real estate investments by aiming for carbon-neutral energy use by 2030.
- We contribute to reducing emissions and take responsibility for our portfolio holdings using different methods in different asset classes. The document Keva's investment beliefs on climate change describes these principles and approaches.
- We monitor the operations of our asset managers with annual surveys on their responsible investment practices (e.g. climate indicators, targets and reporting) as well as their voting behaviour and engagement activities. Since around 80% of Keva's investments are managed by external asset managers, it is particularly important to carefully monitor their activities.

We work with other investors in selected projects to combat climate change. In the CDP Non-Disclosure Campaign project Keva asks companies to report on their environmental impacts in terms of climate, water usage and the use of forest resources. As a supporter of the Climate Action 100+ project, Keva encourages 168 major companies worldwide to reduce their emissions in line with the goals of the Paris Agreement. As a member of IIGCC, Keva participates in Europe's largest investor community focused on climate change mitigation, which aims to develop long-term risk management, policies and investment practices to combat climate change. Participation in the 2024 Global Investor Statement to Governments on the Climate Crisis complements Keva's engagement with companies, as actions by states create an operating environment for companies' opportunities to curb climate change.

- (2) Describe how this process is integrated into your overall risk management

We use a forward-looking climate scenario analysis to assess climate risks for our entire investment portfolio over the long term. The baseline model in climate modelling has been expanded with two external models. The first extension is an empirical macroeconomic model that describes, among other things, the functioning of economies, energy production and consumption, and international trade. This model is used to assess the productivity effects of climate change (chronic physical risk) and the effects of different policy choices and technological development (transition risks), such as the impact of the price of emission allowances on energy production methods. The other extension is an actuarial model, which is used to model the effects of extreme weather phenomena in a form that can be priced effectively (acute physical risk). The impacts on return in the climate scenario are obtained when the data from these two models is combined with the sensitivity data generated in the baseline modelling (e.g. how a given country's equity returns depend on changes in its GDP development).

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

From the point of view of risk management, the integration of ESG information into the investment process and decisions is key. In addition to our own investment professionals, Keva's investment assets are managed by a global network of asset managers. The successful selection of asset managers is therefore central from the point of view of ESG risk management. They are selected in Keva through a careful process. In outsourced investments, our fund managers have their own principles and operating guidelines that guide their practices. We monitor the activities of asset managers so that we can be sure of their responsible investment practices and their concrete implementation in relation to Keva's investment targets.

Keva uses several different procedures to assess climate risk and manage the risk:

- We utilise climate scenario modelling at the level of all investment assets. The aim is to increase understanding of climate change as a phenomenon and its impact on the returns and risks of the investment portfolio.
- We monitor the development of climate metrics available on the financial markets and assess their ability to identify climate change-related risks in our investments.
- We increase the investment organisation's shared understanding of the challenges and opportunities related to climate change from an investor's perspective with the help of Keva's climate group. The group is made up of investment experts in portfolio management, investment strategy, energy technology and responsible investment.
- We limit the transition risk of direct real estate investments by aiming for carbon-neutral energy use by 2030.
- We contribute to reducing emissions and take responsibility for our portfolio holdings using different methods in different asset classes. The document Keva's investment beliefs on climate change describes these principles and approaches.
- We monitor the operations of our asset managers with annual surveys on their responsible investment practices (e.g. climate indicators, targets and reporting) as well as their voting behaviour and engagement activities. Since around 80% of Keva's investments are managed by external asset managers, it is particularly important to carefully monitor their activities.

We work with other investors in selected projects to combat climate change. In the CDP Non-Disclosure Campaign project Keva asks companies to report on their environmental impacts in terms of climate, water usage and the use of forest resources. As a supporter of the Climate Action 100+ project, Keva encourages 168 major companies worldwide to reduce their emissions in line with the goals of the Paris Agreement. As a member of IIGCC, Keva participates in Europe's largest investor community focused on climate change mitigation, which aims to develop long-term risk management, policies and investment practices to combat climate change.

Participation in the 2024 Global Investor Statement to Governments on the Climate Crisis complements Keva's engagement with companies, as actions by states create an operating environment for companies' opportunities to curb climate change.

Climate change may be a risk that an investor cannot mitigate with increased diversification or by disposing of individual investments. This highlights the importance of engagement. Keva engages and acts with stewardship responsibility in portfolio companies by different means in each asset class, intending to protect the portfolio's long-term investment value. The document 'Keva's investment beliefs on climate change' describes these principles and operations.

(2) Describe how this process is integrated into your overall risk management

From the perspective of risk management, the integration of ESG information into the investment process and decisions is key. Keva continuously enhances the integration of the ESG perspective into both directly and externally managed investments. Active ownership and dialogue make it possible to influence investees. The climate scenario modelling paints a picture of a systemic challenge that may have a significant impact on Keva's investments. The systemic nature means that the primary measure is to try to prevent the progression of the phenomenon through engagement; It is difficult to avoid this phenomenon by diversification, at least not completely. Incomplete data makes it challenging to apply the results exactly, for example, at the level of individual companies.

- **(C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/2025/responsible_investment_2024.pdf

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/2025/responsible_investment_2024.pdf

☐ (C) Internal carbon price

☐ (D) Total carbon emissions

☒ (E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/2025/responsible_investment_2024.pdf

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☒ (J) Other metrics or variables

Specify:

Financed emissions aligned with PCAF and Coverage of net zero targets of the financed emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/2025/responsible_investment_2024.pdf

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General
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During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☒ **(C) Scope 3 emissions (including financed emissions)**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - ☐ (1) Metric disclosed
 - ☒ **(2) Metric and methodology disclosed**
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/vastuullisuus/kevas-responsibility-kpis-2024.pdf>
- ☐ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2
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Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2
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Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ **(A) The UN Sustainable Development Goals (SDGs) and targets**
- ☒ **(B) The UNFCCC Paris Agreement**
- ☒ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- ☒ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ **(H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
- ☒ **(I) The Convention on Biological Diversity**

- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☒ (L) Other sectoral/issue-specific framework(s)
- Specify:

UN Global Compact

- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☒ (G) Other method
- Specify:

We assess whether engagement can lead to meaningful change. In the case of controversial weapons, we do not believe investor engagement can make a difference. Therefore, we have excluded manufacturers of controversial weapons from our investments.

- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
Organisation				
(A) Commitment to and experience in responsible investment	☒	☒	☒	☒
(B) Responsible investment policy(ies)	☒	☒	☒	☒
(C) Governance structure and senior-level oversight and accountability	☒	☒	☒	☒
People and Culture				
(D) Adequate resourcing and incentives	☒	☒	☒	☒
(E) Staff competencies and experience in responsible investment	☒	☒	☒	☒
Investment Process				
(F) Incorporation of material ESG factors in the investment process	☒	☐	☒	☒

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	☒	☐	☒	☒
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	☒	☒	☒	☒
Stewardship				
(I) Policy(ies) or guidelines on stewardship	☒	☒	☒	☒
(J) Policy(ies) or guidelines on (proxy) voting	☒	☒	☒	☐
(K) Use of stewardship tools and activities	☒	☒	☒	☒
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	☒	☒	☒	☒
(M) Involvement in collaborative engagement and stewardship initiatives	☒	☒	☒	☐
(N) Engagement with policy makers and other non-investee stakeholders	☒	☒	☒	☐
(O) Results of stewardship activities	☒	☒	☒	☒
Performance and Reporting				
(P) ESG disclosure in regular client reporting	☒	☒	☒	☒
(Q) Inclusion of ESG factors in contractual agreements	☒	☒	☒	☐
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	☐	☐	☐	☐

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
Organisation			
(A) Commitment to and experience in responsible investment	☒	☒	☒
(B) Responsible investment policy(ies)	☒	☒	☒
(C) Governance structure and senior-level oversight and accountability	☒	☒	☒
People and Culture			
(D) Adequate resourcing and incentives	☒	☒	☒
(E) Staff competencies and experience in responsible investment	☒	☒	☒
Investment Process			
(F) Incorporation of material ESG factors in the investment process	☒	☒	☒
(G) Incorporation of risks connected to systematic sustainability issues in the investment process	☒	☒	☒
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	☒	☒	☒
Stewardship			
(I) Policy(ies) or guidelines on stewardship	☒	☒	☒

(J) Policy(ies) or guidelines on (proxy) voting	☐	☒	☒
(K) Use of stewardship tools and activities	☒	☒	☒
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	☒	☒	☒
(M) Involvement in collaborative engagement and stewardship initiatives	☐	☒	☐
(N) Engagement with policy makers and other non-investee stakeholders	☐	☒	☐
(O) Results of stewardship activities	☒	☒	☒
Performance and Reporting			
(P) ESG disclosure in regular client reporting	☒	☒	☒
(Q) Inclusion of ESG factors in contractual agreements	☐	☒	☐
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	☐	☐	☐

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☒ (A) Incorporation of their responsible investment policy into advisory services
- ☒ (B) Ability to accommodate our responsible investment policy
- ☒ (C) Level of staff's responsible investment expertise
- ☒ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other

- (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

- ☑ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

- ☑ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

- ☑ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates

People and Culture

☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Investment Process

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Performance and Reporting

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- ☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate
Select from dropdown list
- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates
- ☒ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities
Select from dropdown list
- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates
- ☒ (C) Their participation in collaborative engagements and stewardship initiatives
Select from dropdown list
- ☐ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☒ (3) for a minority of our mandates
- ☒ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues
Select from dropdown list
- ☐ (1) for all of our mandates
 - ☒ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates
- ☐ (E) Details of their engagement activities with policy makers
- ☒ (F) Their escalation process and the escalation tools included in their policy on stewardship
Select from dropdown list
- ☐ (1) for all of our mandates
 - ☒ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates
- ☐ (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of (proxy) voting did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- ☒ (A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate
Select from dropdown list
- ☐ (1) for all of our mandates
 - ☒ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates
- ☐ (B) Historical information on the number or percentage of general meetings at which they voted
- ☐ (C) Analysis of votes cast for and against

- ☐ (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
- ☐ (E) Details of their position on any controversial and high-profile votes
- ☐ (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
- ☐ (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest
- ☐ (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- ☐ (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
Organisation				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	☒	☒	☒	☒
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	☒	☒	☒	☒
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	☒	☒	☒	☒
People and Culture				

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	☒	☒	☒	☒
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	☒	☒	☒	☒
Investment Process				
(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	☒	☐	☒	☒
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	☒	☐	☒	☒
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	☒	☒	☒	☒
Performance and Reporting				
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	☐	☐	☐	☒
(J) Inclusion of ESG factors in contractual agreements	☒	☒	☒	☐

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

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	(6) Real estate	(7) Infrastructure	(8) Hedge funds
Organisation			
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	☒	☒	☒
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	☒	☒	☒
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	☒	☒	☒
People and Culture			
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	☒	☒	☒
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	☒	☒	☒

Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	☒	☒	☒
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	☒	☒	☐
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	☒	☒	☐
Performance and Reporting			
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	☐	☐	☐
(J) Inclusion of ESG factors in contractual agreements	☐	☐	☐
(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) At least annually	☒	☒	☒	☐
(B) Less than once a year	☐	☐	☐	☐
(C) On an ad hoc basis	☐	☐	☐	☒
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	
(A) At least annually	☐	☐	☐	
(B) Less than once a year	☐	☐	☐	
(C) On an ad hoc basis	☒	☒	☒	

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) Any changes in their policy(ies) or guidelines on stewardship	☐	☐	☐	☐
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	☒	☒	☒	☒
(C) How they prioritise material ESG factors	☒	☒	☒	☒
(D) How they prioritise risks connected to systematic sustainability issues	☒	☒	☒	☒
(E) Their investment team's level of involvement in stewardship activities	☒	☒	☒	☒
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	☒	☒	☒	☒
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	☒	☒	☒	☒
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	☒	☒	☒	☒

(I) Whether they participated in collaborative engagements and stewardship initiatives	☒	☒	☒	☒
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	☒	☒	☒	☒
(K) Other	☐	☐	☐	☐
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	☐	☐	☐	☐
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	
(A) Any changes in their policy(ies) or guidelines on stewardship	☐	☐	☐	
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	☒	☒	☐	
(C) How they prioritise material ESG factors	☒	☒	☐	
(D) How they prioritise risks connected to systematic sustainability issues	☒	☒	☒	
(E) Their investment team's level of involvement in stewardship activities	☒	☒	☒	
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	☒	☒	☒	

(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	☒	☒	☐
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	☒	☒	☒
(I) Whether they participated in collaborative engagements and stewardship initiatives	☒	☒	☒
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	☒	☒	☒
(K) Other	☐	☐	☐
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 9, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your AUM in each asset class where (proxy) voting is delegated to external investment managers, which aspects of your external investment managers' (proxy) voting practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Hedge funds
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	☐	☐	☐
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	☒	☒	☐

(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	☐	☐	☐
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	☒	☒	☐
(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)	☐	☐	☐
(F) Other	☒	☒	☐
(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year	☐	☐	☒

(F) Other - Specify:

We have done extensive work to bring all our external managers' voting data into a visualization software tool, through which we can track, aggregate and split the data. Items to track include e.g. number of meetings and proposals voted, breakdown of votes (for/against/other), breakdown of votes on shareholder proposals, % of votes against proxy advisor, proposals with highest/lowest share of "for" votes, voting on specific issues of interest to us: say on pay, say on climate.

Additional context to your response(s): (Voluntary)

We collect voting data through a service provider for all our external managers. Through our software tool, we can track changes over time and look at the portfolio's voting by geography, portfolio, or individual manager. We can look at the details of individual voting decisions and see if voting has led to engagement, as the system incorporates engagement data from our annual ESG and engagement surveys.

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) Engagement with their investment professionals, investment committee or other representatives	☒	☒	☒	☒
(B) Notification about their placement on a watch list or relationship coming under review	☐	☐	☐	☐
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☐	☐	☐	☐
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☐	☐	☐	☐
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☐	☐	☐	☐
(F) Other	☐	☐	☐	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	☐	☐	☐	☐

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) Engagement with their investment professionals, investment committee or other representatives	☒	☒	☒
(B) Notification about their placement on a watch list or relationship coming under review	☐	☐	☐
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☐	☐	☐
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☐	☐	☐
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☐	☐	☐
(F) Other	☐	☐	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	☐	☐	☐

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) We checked that the information reported was verified through a third-party assurance process	☐	☐	☐	☐
(B) We checked that the information reported was verified by an independent third party	☐	☐	☐	☐
(C) We checked for evidence of internal monitoring or compliance	☐	☐	☐	☐
(D) Other	☐	☐	☐	☐
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	☒	☒	☒	☒

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) We checked that the information reported was verified through a third-party assurance process	☐	☐	☐
(B) We checked that the information reported was verified by an independent third party	☐	☐	☐
(C) We checked for evidence of internal monitoring or compliance	☐	☐	☐
(D) Other	☐	☐	☐
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	☒	☒	☒

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year