




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Disruptive Mandatory', and the bottom form is LEA 03, titled 'Gateway'. Both forms are designed for investors to document their engagement with companies on ESG issues. LEA 02 includes a section for 'Type of engagement' with options for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. LEA 03 includes a section for 'Reason for interaction' with options for 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate practice to identify the need to influence on', 'To encourage corporate practice to identify the need to influence on', and 'Other: specify'. Both forms also include a section for 'Other: specify'.

# RI TRANSPARENCY REPORT

2020

Keva

## About this report

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

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

## PRI disclaimer

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

## Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01	Mandatory	Gateway/Peering	General						
OO 01.1	Select the type that best describes your organisation or the services you provide.								
<input checked="" type="checkbox"/> Non-corporate pension or superannuation or retirement or provident fund or plan <input type="checkbox"/> Corporate pension or superannuation or retirement or provident fund or plan <input type="checkbox"/> Insurance company <input type="checkbox"/> Foundation <input type="checkbox"/> Endowment <input type="checkbox"/> Development finance institution <input type="checkbox"/> Reserve - sovereign or government controlled fund <input type="checkbox"/> Family office <input type="checkbox"/> Other, specify									
OO 01.3	Additional information. [Optional]								
<p>The future pensions of local government employees are provided for by means of the pension liability fund.</p> <p>The mission of Keva's investment operations is to invest the fund's assets in such a manner that the investment returns make it possible for the pension contribution to remain at a predictable and stable level far into the future. We also ensure that sufficient funds that can quickly and economically be converted into cash are available for the payment of pensions under all circumstances.</p> <p>The aim of Keva's investment operations is to maximise the pension fund's long-term return. This aim is pursued by both making direct investments and drawing on the specialised expertise of our partners. Our investment strategy relies on making use of the pension fund's structural competitive advantages – our long time horizon and sufficient size – and on careful risk management.</p>									
OO 02	Mandatory	Peering	General						
OO 02.1	Select the location of your organisation's headquarters.								
Finland									
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).								
<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2-5 <input type="checkbox"/> 6-10 <input type="checkbox"/> >10									
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).								
501									
OO 02.4	Additional information. [Optional]								
<p>Keva is an independent body governed by public law and its operations are based on the Public Sector Pensions Act and the Keva Act. Keva is supervised by the Ministry of Finance, the Financial Supervisory Authority and the National Audit Office of Finland.</p> <p>Our member organizations include all Finnish cities, other municipalities and joint municipal boards. Municipal associations and limited liability companies may also apply for membership.</p>									
OO 03	Mandatory	Descriptive	General						
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.								
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
OO 04	Mandatory	Gateway/Peering	General						
OO 04.1	Indicate the year end date for your reporting year.								
31/12/2019									
OO 04.2	Indicate your total AUM at the end of your reporting year.								
Total AUM 56,200,000,000 EUR 61949332905 USD									
OO 05	Mandatory to Report, Voluntary to Disclose	Gateway	General						
OO 05.1	Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:								
<table border="1"> <thead> <tr> <th></th> <th>Internally managed (%)</th> <th>Externally managed (%)</th> </tr> </thead> <tbody> <tr> <td>Listed equity</td> <td>&lt;10%</td> <td>10-50%</td> </tr> </tbody> </table>					Internally managed (%)	Externally managed (%)	Listed equity	<10%	10-50%
	Internally managed (%)	Externally managed (%)							
Listed equity	<10%	10-50%							

Fixed income	10-50%	10-50%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	0	<10%
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06	Mandatory	Descriptive	General
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OO 06.1 Select how you would like to disclose your asset class mix.

- ☐ as percentage breakdown  
☒ as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes  
☒ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.  
☒ No, we do not use fiduciary managers.

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

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

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

85.4

Developed Markets

13.7

Emerging Markets

0.9

Frontier Markets

0

Other Markets

OO 09.2 Additional information. [Optional]

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

Listed equity – engagement

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

#### Listed equity – voting

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

#### Fixed income SSA – engagement

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

#### Fixed income Corporate (financial) – engagement

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

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

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

#### Fixed income Corporate (securitised) – engagement

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

00 11

Mandatory

Gateway

General

00 11.1

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

#### Listed equity

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

#### Fixed income - SSA

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

#### Fixed income - corporate (financial)

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

#### Fixed income - corporate (non-financial)

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

#### Fixed income - securitised

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

#### Private equity

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

#### Property

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

#### Infrastructure

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

#### Cash

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

#### Money market instruments

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

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>
Fixed income - SSA	<div> <div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>
Fixed income - corporate (financial)	<div> <div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>
Fixed income - corporate (non-financial)	<div> <div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>
Fixed income - securitised	<div> <div>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>
Private equity	<div> <div>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process  <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process  <input type="checkbox"/> We do not do ESG incorporation </div> </div>

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

OO 11.4	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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#### External equity and fixed income investments

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

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

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

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

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

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

#### Alternative Investments

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

#### Private equity investments

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

#### Real estate fund investments

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

#### Infrastructure investments

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

#### Hedge fund investments

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

OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		

Core modules				
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance				
RI implementation directly or via service providers				
Direct - Listed Equity incorporation				
<input checked="" type="checkbox"/> Listed Equity incorporation				
Direct - Listed Equity active ownership				
<input checked="" type="checkbox"/> Engagements				
Direct - Fixed Income				
<input type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised				
Direct - Other asset classes with dedicated modules				
<input type="checkbox"/> Private Equity <input checked="" type="checkbox"/> Property <input type="checkbox"/> Infrastructure				
RI implementation via external managers				
Indirect - Selection, Appointment and Monitoring of External Managers				
<input checked="" type="checkbox"/> Listed Equities <input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input checked="" type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised <input checked="" type="checkbox"/> Private Equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure				
Closing module				
<input checked="" type="checkbox"/> Closing module				
OO 12.2	Additional information. [Optional]			
The procedures we apply to external manager selection in Listed Equities are also used in external Fixed Income - Corporate and Fixed Income - Government.				
OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General	
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			
0	<table border="1"> <tr> <td>Passive</td> </tr> </table>			Passive
Passive				
0	<table border="1"> <tr> <td>Active - quantitative (quant)</td> </tr> </table>			Active - quantitative (quant)
Active - quantitative (quant)				
100	<table border="1"> <tr> <td>Active - fundamental and active - other</td> </tr> </table>			Active - fundamental and active - other
Active - fundamental and active - other				
OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General	
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			
SSA	<table border="1"> <tr> <td>Passive</td> </tr> </table>			Passive
Passive				
0	<table border="1"> <tr> <td>Active - quantitative (quant)</td> </tr> </table>			Active - quantitative (quant)
Active - quantitative (quant)				
0	<table border="1"> <tr> <td>Active - fundamental and active - other</td> </tr> </table>			Active - fundamental and active - other
Active - fundamental and active - other				
100				



Corporate (financial)	<div><div></div></div>	Passive	0
	<div><div></div></div>	Active - quantitative (quant)	0
	<div><div></div></div>	Active - fundamental and active - other	100
Corporate (non-financial)	<div><div></div></div>	Passive	0
	<div><div></div></div>	Active - quantitative (quant)	0
	<div><div></div></div>	Active - fundamental and active - other	100
Securitised	<div><div></div></div>	Passive	0
	<div><div></div></div>	Active - quantitative (quant)	0
	<div><div></div></div>	Active - fundamental and active - other	100

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

SSA	<div><div></div></div>	Developed markets	93
	<div><div></div></div>	Emerging markets	7

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

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

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%

(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Municipality Finance

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO Checks			Checks

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

SG 01	Mandatory	Core Assessed	General				
SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.						
<input checked="" type="checkbox"/> Yes							
SG 01.2	Indicate the components/types and coverage of your policy.						
<table border="1"> <thead> <tr> <th>Policy components/types</th> <th>Coverage by AUM</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Policy setting out your overall approach  <input checked="" type="checkbox"/> Formalised guidelines on environmental factors  <input type="checkbox"/> Formalised guidelines on social factors  <input type="checkbox"/> Formalised guidelines on corporate governance factors  <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties  <input checked="" type="checkbox"/> Asset class-specific RI guidelines  <input type="checkbox"/> Sector specific RI guidelines  <input checked="" type="checkbox"/> Screening / exclusions policy  <input checked="" type="checkbox"/> Other, specify (1)  <div>Ownership policy</div> <input type="checkbox"/> Other, specify(2) </td> <td> <input checked="" type="checkbox"/> Applicable policies cover all AUM  <input type="checkbox"/> Applicable policies cover a majority of AUM  <input type="checkbox"/> Applicable policies cover a minority of AUM </td> </tr> </tbody> </table>				Policy components/types	Coverage by AUM	<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <div>Ownership policy</div> <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
Policy components/types	Coverage by AUM						
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <div>Ownership policy</div> <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM						
SG 01.3	Indicate if the investment policy covers any of the following						
<input checked="" type="checkbox"/> Your organisation's definition of ESG and/or responsible investment and it's relation to investments <input checked="" type="checkbox"/> Your investment objectives that take ESG factors/real economy influence into account <input checked="" type="checkbox"/> Time horizon of your investment <input checked="" type="checkbox"/> Governance structure of organisational ESG responsibilities <input checked="" type="checkbox"/> ESG incorporation approaches <input checked="" type="checkbox"/> Active ownership approaches <input checked="" type="checkbox"/> Reporting <input checked="" type="checkbox"/> Climate change <input type="checkbox"/> Understanding and incorporating client / beneficiary sustainability preferences <input type="checkbox"/> Other RI considerations, specify (1) <input type="checkbox"/> Other RI considerations, specify (2)							
SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.						
<p>Keva's basic task is to manage its cross-generational pension liability. The purpose for Keva's investment operation is described in Keva's Investment Beliefs document. The starting point is "The objective of the fund is to generate real investment returns required to meet our long-term pension liabilities under the Act on Keva. This requires us to take on investment risk. Taking on investment risk might at times result in investment losses over short and medium-term horizons".</p> <p>The timeframe of the investment operation is long: "The long-term nature of our pension liabilities and their predictable cash flows enable an investment strategy aiming for long-term investment results. A long-horizon investment strategy will generate better returns than a short-horizon investment strategy."</p> <p>An integration of ESG considerations links to the timeframe. "Investment returns are driven by long-term economic growth, which must be sustainable since pensions are, by nature, long-term liabilities. Integrating the dimensions of responsible investment (ESG) into the choice of investments creates long-term added value through better returns and lower risk".</p> <p>Steering documents were approved by Keva's board</p> <p>Investment beliefs:</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf</a></p> <p>A whitepaper explaining the Investment beliefs</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest--investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest--investment-beliefs.pdf</a></p> <p>Responsible Investment Beliefs:</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a></p> <p>Responsible investment beliefs by asset class</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a></p> <p>Environmental targets for real estate.</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf</a></p>							
<input type="radio"/> No							
SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General				

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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☒ Policy setting out your overall approach

URL/Attachment
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☒ URL

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

☐ Attachment (will be made public)

☒ Formalised guidelines on environmental factors

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

☒ URL

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

☐ Attachment (will be made public)

☒ Fiduciary (or equivalent) duties

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

☒ URL

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

☐ Attachment (will be made public)

☒ Asset class-specific RI guidelines

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

☒ URL

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

☐ Attachment (will be made public)

☒ Screening / exclusions policy

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

☒ URL

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

☐ Attachment (will be made public)

☐ Other, specify (1)

☐ We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
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☒ URL

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

☐ Attachment

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

URL/Attachment
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☒ URL

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

☐ Attachment

☒ Time horizon of your investment

URL/Attachment
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☒ URL

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

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a>
<input type="checkbox"/> Attachment
<input checked="" type="checkbox"/> ESG incorporation approaches
URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>
<input type="checkbox"/> Attachment
<input checked="" type="checkbox"/> Active ownership approaches
URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf</a>
<input type="checkbox"/> Attachment
<input type="checkbox"/> Reporting
<input checked="" type="checkbox"/> Climate change
URL/Attachment
<input checked="" type="checkbox"/> URL <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>
<input type="checkbox"/> Attachment
<input type="checkbox"/> We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
	<p>Below the most important public documents</p> <p>Investment beliefs with an ESG reference</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/investment-beliefs.pdf</a></p> <p>Whitepaper on investment beliefs (for a broader explanation of the beliefs)</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest---investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/how-we-invest---investment-beliefs.pdf</a></p> <p>Responsible investment beliefs</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a></p> <p>Responsible investment beliefs by asset class</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a></p> <p>Environmental strategy for real estate investments</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_environmental_strategy_real_estate_investments__2016.pdf</a></p> <p>Ownership policy (currently only in Finnish)</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf</a></p>

SG 03	Mandatory	Core Assessed	General
SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.		
	<input checked="" type="checkbox"/> Yes		
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		
	<p>The main general company-wide policies are discussed in Keva's code of conduct:</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/keva-code-of-conduct-eng.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/keva-code-of-conduct-eng.pdf</a></p> <p>In the external equity and fixed income investments, most significant conflict of interest relates to such unrecognized or emerging principal-agent-problem which jeopardizes the long-term return potential.</p> <p>Aligning the interest with the selected external asset managers is a critical, prioritized matter both in pre- and post-due diligence phase. Much of this relates to ensuring the same long-termism is consistently shared by both parties, and that the long-termism is enforced through e.g. appropriate incentive mechanisms.</p> <p>However, there are occasionally incidents where transparency and predictability in the manager's actions and long-term performance deteriorates. This includes e.g. shift in the firm's focus, departure of key people, adverse changes in the ownership or investment style drift. As a long term investors, we have patience to evaluate investment managers' actions and performance over an extended time frame and strive for assessing the potential causalities of such changes in an objective manner. Severe conflicts of interest may, however, lead to termination of the investment strategy.</p>		

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

☐ No

SG 04	Voluntary	Descriptive	General
Private			

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

SG 05.2	Additional information. [Optional]
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The Board of Directors decides the long-term policy of Keva's investment operation and accepts the guidance documents. The principal guidance documents, Investment Beliefs and the Responsible Investment Beliefs determine this policy. Development of the responsible investment strategy and processes are reported to the Board of Directors twice a year.

The Responsible Investment Steering Group drives the practical development of responsible investing. The Steering Group is composed of a representative from each of Keva's investment units. The head of responsible investment convenes the Steering Group.

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

Responsible Investment Beliefs

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

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

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

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

Referring to the question SG05.1, whilst the objectives are set on a 3-5 year horizon, they are reviewed all the time as the project moves forward. The objectives are updated as the project moves forward and the targets are reached.

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
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- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment

- ☒ Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- ☒ Oversight/accountability for responsible investment
- ☐ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment

- ☐ Other Chief-level staff or head of department, specify

- ☒ Portfolio managers

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment

- ☒ Investment analysts

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment

	<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input checked="" type="checkbox"/> Dedicated responsible investment staff <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment <input type="checkbox"/> Investor relations <input type="checkbox"/> Other role, specify (1) <input type="checkbox"/> Other role, specify (2) <input checked="" type="checkbox"/> External managers or service providers <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
SG 07.2	<p>For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.</p> <p>Please see the document  <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a></p>
SG 07.3	<p>Indicate the number of dedicated responsible investment staff your organisation has.</p> <p>2</p>
SG 07.4	<p>Additional information. [Optional]</p> <p>Dedicated responsible investment staff consists of a Head of Responsible Investment and and ESG analyst.</p> <p>The organisation is described in <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a></p>

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5

SG 09.1	<p>Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.</p> <input checked="" type="checkbox"/> Principles for Responsible Investment										
	<table border="1"> <tr> <td></td> <td>Your organisation's role in the initiative during the reporting period (see definitions)</td> </tr> <tr> <td>Advanced</td> <td></td> </tr> </table> <table border="1"> <tr> <td></td> <td>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</td> </tr> <tr> <td colspan="2">Head of Responsible Investment was a member of PRI's RAAC.</td> </tr> <tr> <td colspan="2"><a href="https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf">https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf</a></td> </tr> </table> <input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AVCA: Sustainability Committee <input type="checkbox"/> France Invest – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input checked="" type="checkbox"/> CDP Climate Change		Your organisation's role in the initiative during the reporting period (see definitions)	Advanced			Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	Head of Responsible Investment was a member of PRI's RAAC.		<a href="https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf">https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf</a>	
	Your organisation's role in the initiative during the reporting period (see definitions)										
Advanced											
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]										
Head of Responsible Investment was a member of PRI's RAAC.											
<a href="https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf">https://www.unpri.org/Uploads/s/k/h/Reporting-and-assessment-advisory-committee---Terms-of-Reference.pdf</a>											
	<table border="1"> <tr> <td></td> <td>Your organisation's role in the initiative during the reporting period (see definitions)</td> </tr> <tr> <td>Moderate</td> <td></td> </tr> </table> <table border="1"> <tr> <td></td> <td>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</td> </tr> <tr> <td colspan="2">Keva was a co-signatory in CDP's Non-discloser Project and promoted the project publicly: <a href="https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/">https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/</a></td> </tr> <tr> <td colspan="2">Keva broadened it's engagement via the project besides climate to forests and water.</td> </tr> </table> <input checked="" type="checkbox"/> CDP Forests		Your organisation's role in the initiative during the reporting period (see definitions)	Moderate			Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	Keva was a co-signatory in CDP's Non-discloser Project and promoted the project publicly: <a href="https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/">https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/</a>		Keva broadened it's engagement via the project besides climate to forests and water.	
	Your organisation's role in the initiative during the reporting period (see definitions)										
Moderate											
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]										
Keva was a co-signatory in CDP's Non-discloser Project and promoted the project publicly: <a href="https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/">https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/</a>											
Keva broadened it's engagement via the project besides climate to forests and water.											

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	<p>Keva was a co-signatory in CDP's Non-discloser Project and promoted the project publicly: <a href="https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/">https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/</a></p> <p>Keva broadened it's engagement via the project besides climate to forests and water.</p>

☒ CDP Water

	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	<p>Keva was a co-signatory in CDP's Non-discloser Project and promoted the project publicly: <a href="https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/">https://www.keva.fi/en/news/keva-broadens-its-influence-in-environmental-impact-reporting/</a></p> <p>Keva broadened it's engagement via the project besides climate to forests and water.</p>

☐ CFA Institute Centre for Financial Market Integrity

☒ Climate Action 100+

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

☐ Code for Responsible Investment in SA (CRISA)

☐ Council of Institutional Investors (CII)

☐ Eumedion

☐ Extractive Industries Transparency Initiative (EITI)

☐ ESG Research Australia

☐ Invest Europe Responsible Investment Roundtable

☐ Global Investors Governance Network (GIGN)

☐ Global Impact Investing Network (GIIN)

☐ Global Real Estate Sustainability Benchmark (GRESB)

☐ Green Bond Principles

☐ HKVCA: ESG Committee

☒ Institutional Investors Group on Climate Change (IIGCC)

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

☐ Interfaith Center on Corporate Responsibility (ICCR)

☐ International Corporate Governance Network (ICGN)

☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)

☐ International Integrated Reporting Council (IIRC)

☐ Investor Network on Climate Risk (INCR)/CERES

☐ Local Authority Pension Fund Forum

☐ Principles for Financial Action in the 21st Century

☐ Principles for Sustainable Insurance

☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

Finsif

	Your organisation's role in the initiative during the reporting period (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Head of Responsible Investment was a member of Finsif's Nomination Committee.

☐ Responsible Finance Principles in Inclusive Finance

☐ Shareholder Association for Research and Education (Share)

☐ United Nations Environmental Program Finance Initiative (UNEP FI)

☐ United Nations Global Compact

☒ Other collaborative organisation/initiative, specify

Green Building Council Finland

	Your organisation's role in the initiative during the reporting year (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]



	Keva's representative hold a position of Vice Chairman in Green Building Council Finland				
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify				
	Global Investor Statement on Climate Change 2019				
	<table border="1"> <tr> <th>Your organisation's role in the initiative during the reporting year (see definitions)</th> </tr> <tr> <td>Moderate</td> </tr> </table>	Your organisation's role in the initiative during the reporting year (see definitions)	Moderate		
Your organisation's role in the initiative during the reporting year (see definitions)					
Moderate					
	<table border="1"> <tr> <th>Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</th> </tr> <tr> <td>Keva was a signatory to the statement and promoted it publicly: <a href="https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/">https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/</a> <a href="https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf">https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf</a></td> </tr> </table>	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	Keva was a signatory to the statement and promoted it publicly: <a href="https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/">https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/</a> <a href="https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf">https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf</a>		
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]					
Keva was a signatory to the statement and promoted it publicly: <a href="https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/">https://www.keva.fi/en/news/keva-joins-coalition-of-investors-in-appeal-to-g20-leaders/</a> <a href="https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf">https://theinvestoragenda.org/wp-content/uploads/2019/12/191201-GISGCC-FINAL-for-COP25.pdf</a>					
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify				
	SBAI				
	<table border="1"> <tr> <th>Your organisation's role in the initiative during the reporting year (see definitions)</th> </tr> <tr> <td>Basic</td> </tr> </table>	Your organisation's role in the initiative during the reporting year (see definitions)	Basic		
Your organisation's role in the initiative during the reporting year (see definitions)					
Basic					
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify				
	INREV and ILPA (Institutional Limited Partners Association)				
	<table border="1"> <tr> <th>Your organisation's role in the initiative during the reporting year (see definitions)</th> </tr> <tr> <td>Basic</td> </tr> </table>	Your organisation's role in the initiative during the reporting year (see definitions)	Basic		
Your organisation's role in the initiative during the reporting year (see definitions)					
Basic					
SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1		
	Private				
SG 10	Mandatory	Core Assessed	PRI 4		
SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.				
	<input checked="" type="checkbox"/> Yes				
SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.				
	<input type="checkbox"/> Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.) <input type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input checked="" type="checkbox"/> Provided input and/or collaborated with academia on RI related work				
	<table border="1"> <tr> <th>Description</th> </tr> <tr> <td>Taken part in master's thesis. In 2019 regarding stewardship and active ownership.</td> </tr> </table>			Description	Taken part in master's thesis. In 2019 regarding stewardship and active ownership.
Description					
Taken part in master's thesis. In 2019 regarding stewardship and active ownership.					
	<table border="1"> <tr> <th>Frequency of contribution</th> </tr> <tr> <td> <input type="radio"/> Quarterly or more frequently  <input type="radio"/> Biannually  <input type="radio"/> Annually  <input type="radio"/> Less frequently than annually  <input checked="" type="radio"/> Ad hoc  <input type="radio"/> Other         </td> </tr> </table>			Frequency of contribution	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
Frequency of contribution					
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other					
	<input type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry <input type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment <input type="checkbox"/> Wrote and published in-house research papers on responsible investment <input type="checkbox"/> Encouraged the adoption of the PRI <input checked="" type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)				
	<table border="1"> <tr> <th>Description</th> </tr> <tr> <td>Took part in consultation regarding EU Sustainable Finance taxonomy</td> </tr> </table>			Description	Took part in consultation regarding EU Sustainable Finance taxonomy
Description					
Took part in consultation regarding EU Sustainable Finance taxonomy					
	<table border="1"> <tr> <th>Frequency of contribution</th> </tr> <tr> <td> <input type="radio"/> Quarterly or more frequently  <input type="radio"/> Biannually  <input type="radio"/> Annually  <input type="radio"/> Less frequently than annually  <input checked="" type="radio"/> Ad hoc  <input type="radio"/> Other         </td> </tr> </table>			Frequency of contribution	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
Frequency of contribution					
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other					
	<input checked="" type="checkbox"/> Wrote and published articles on responsible investment in the media				

	<b>Description</b>
	Blogs written on responsible investing (In Finnish) <a href="https://www.keva.fi/tama-on-keva/sijoitukset/">https://www.keva.fi/tama-on-keva/sijoitukset/</a> Promoted investor engagement projects such as Climate Action 100+, CDP Non Disclosure Project etc: <a href="https://www.keva.fi/en/news/">https://www.keva.fi/en/news/</a>
	<b>Frequency of contribution</b>
	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/>	A member of PRI advisory committees/ working groups, specify
	<b>Description</b>
	Head of Responsible Investment (Kirsi Keskitalo) is a member of RAAC
	<b>Frequency of contribution</b>
	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/>	On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
	<b>Description</b>
	Head of Responsible Investment (Kirsi Keskitalo) is a member of Finsif's Nomination Committee
	<b>Frequency of contribution</b>
	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input checked="" type="radio"/> Other
	<b>specify</b>
	The workload of the nomination committee is during autumn.
<input type="checkbox"/>	Other, specify
<input type="radio"/>	No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			
SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
	<input checked="" type="checkbox"/> Yes, we use investment consultants		
SG 12.2	Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.		
	<input type="checkbox"/> We use investment consultants in our selection and appointment of external managers <input type="checkbox"/> We use investment consultants in our monitoring of external managers <input checked="" type="checkbox"/> We do not use investment consultants for selection, appointment and monitoring of external managers.		
SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.		
	<input type="checkbox"/> Custodial services <input type="checkbox"/> Investment policy development <input type="checkbox"/> Strategic asset allocation <input checked="" type="checkbox"/> Investment research		
	<b>Describe how responsible investment is incorporated</b>		

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

☐ No, we do not use investment consultants

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
Private			
SG 14 CC	Voluntary		General
Private			
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
SG 16	Mandatory	Descriptive	General

Fixed income - Securitised	Please look at our policy by asset class: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>
Private equity	During the investment process the ESG criteria and/or the requirement of compliance with UN PRI is included in the process description, DDQ documentation, the fund description and in the legal due diligence documentation. In respect of major holdings, ongoing engagement is sought during the term of the investment through advisory board seats. An ESG survey of the largest funds' management companies is conducted annually
Infrastructure	Please look at our policy by asset class: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>
Money market instruments	ESG issues are integrated in the investment decision making. Additionally, the exclusion policy is considered. Please look at our policy by asset class: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>

SG 17	Mandatory	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved		
Fixed income - Securitised	Please see the document Responsible investment by asset class: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>		
Property	The same principles largely apply to real estate fund investments as to private equity funds. The ESG policy of both the asset manager and the fund is reviewed in the context of new investments. Specific topics addressed with asset managers, by means of examples, include energy efficiency requirements and environmental aspects. With regard to funds held in the portfolio, advisory board seats allow responsibility issues to be raised as and when necessary.		
Infrastructure	Please look at our policy by asset class: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>		
Hedge funds - DDQ	<div> <div>Select whether you use the PRI Hedge Fund DDQ</div> <div> <input type="radio"/> Yes <input checked="" type="radio"/> No </div> </div>		
Hedge funds	ESG is part of our hedge fund due diligence. We rank the managers higher that are signatories of HSFB (Hedge Fund Standard Board) and UNPRI, and hence have integrated their practices accordingly.		

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.		
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Selection, Appointment and Monitoring	
Do you disclose?	<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public
The information disclosed to clients/beneficiaries is the same	<input checked="" type="radio"/> Yes <input type="radio"/> No
Disclosure to public and URL	

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

## Listed equity - Incorporation

Do you disclose?		
<input type="radio"/> We do not proactively disclose it to the public and/or clients/beneficiaries <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose it publicly		
<table border="1"> <thead> <tr> <th>The information disclosed to clients/beneficiaries is the same</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="radio"/> Yes  <input type="radio"/> No               </td> </tr> </tbody> </table>	The information disclosed to clients/beneficiaries is the same	<input checked="" type="radio"/> Yes <input type="radio"/> No
The information disclosed to clients/beneficiaries is the same		
<input checked="" type="radio"/> Yes <input type="radio"/> No		

Disclosure to public and URL		
<table border="1"> <thead> <tr> <th>Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input type="radio"/> Broad approach to ESG incorporation  <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used               </td> </tr> </tbody> </table>	Disclosure to public and URL	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Disclosure to public and URL		
<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used		
Less frequently than annually		
<a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-beliefs.pdf</a> <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a>		

## Listed equity - Engagement

Do you disclose?		
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public		
<table border="1"> <thead> <tr> <th>The information disclosed to clients/beneficiaries is the same</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="radio"/> Yes  <input type="radio"/> No               </td> </tr> </tbody> </table>	The information disclosed to clients/beneficiaries is the same	<input checked="" type="radio"/> Yes <input type="radio"/> No
The information disclosed to clients/beneficiaries is the same		
<input checked="" type="radio"/> Yes <input type="radio"/> No		

Disclosure to public and URL		
<table border="1"> <thead> <tr> <th>Disclosure to public and URL</th> </tr> </thead> <tbody> <tr> <td> <input type="checkbox"/> Details on the overall engagement strategy  <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals  <input type="checkbox"/> Number of engagements undertaken  <input type="checkbox"/> Breakdown of engagements by type/topic  <input type="checkbox"/> Breakdown of engagements by region  <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives  <input checked="" type="checkbox"/> Examples of engagement cases  <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)  <input type="checkbox"/> Details on whether the provided information has been externally assured  <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement  <input type="checkbox"/> Other information               </td> </tr> </tbody> </table>	Disclosure to public and URL	<input type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Disclosure to public and URL		
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Annually		

<https://www.keva.fi/en/this-is-keva/>

## Fixed income

### Do you disclose?

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

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

- ☒ Yes
- ☐ No

### Disclosure to public and URL

#### Disclosure to public and URL

- ☐ Broad approach to RI incorporation
- ☒ Detailed explanation of RI incorporation strategy used

Less frequently than annually

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

## Property

### Do you disclose?

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

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

- ☒ Yes
- ☐ No

### Disclosure to public and URL

#### Disclosure to public and URL

- ☐ ESG information on how you select property investments
- ☐ ESG information on how you monitor and manage property investments
- ☐ Information on your property investments' ESG performance
- ☒ Other

#### Specify

The environmental targets of property investments

Less frequently than annually

[https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva\\_kiinteistosijoitusten\\_ymparistotategia\\_2016.pdf](https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva--tiedostot/sijoitukset-talous-ja-raportointi/keva_kiinteistosijoitusten_ymparistotategia_2016.pdf)

## SG Checks

## Checks

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

SAM 01	Mandatory	Gateway	PRI 1		
SAM 01.1	Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:				
Active investment strategies					
Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Passive investment strategies					
Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				
SAM 01.2	Additional information. [Optional]				
<p><a href="#">External FI Investments</a> &amp; <a href="#">External Equity Investments</a></p> <p>We do not explicitly require ESG incorporation from our external asset managers. In practise, an overwhelming majority of them do so and over the years, we have encouraged managers to adopt best in class ESG integration practises. We select asset managers with deep, fundamental-based security selection that has its merits on the understanding of long-term industry and company drivers, especially those of material importance from our fiduciary duty perspective. ESG- related factors are no exception to this. Norm-based screening is used for inhumane weapons in the external mandates.</p> <p>In 2019, we changed the asset manager for our passive equity exposure and in addition to price, evaluation of the candidates' ESG integration capabilities was a key decision factor. We chose a manager who had the highest ESG rating (by an external consultant) among those involved in the tender process.</p>					
SAM 02	Mandatory	Core Assessed	PRI 1		
SAM 02.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers				
	LE	FI - SSA	FI - Corporate (financial)	FI - Corporate (non-financial)	Private equity
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You selected an 'Other' option in table SAM 02.1 above, please specify					
<p><a href="#">External FI Investments</a> &amp; <a href="#">External Equity Investments</a></p> <p>The request for proposal (RFP) stage addresses asset managers' responsible investment policies, which in turn acts as a starting point for the further dialogue. The following areas, among others, are observed: how the asset manager integrates ESG criteria into their analysis and investment decisions, how responsibility is addressed at the corporate meetings, and whether the asset manager has signed PRI or intends to do so.</p> <p>In addition, in external equity we introduced a new quarterly reporting template last year, which covers ESG and active ownership reporting.</p> <p><a href="#">Private Equity Investments</a></p> <p>The due diligence questionnaire (DDQ) provided by the manager usually covers their ESG initiatives and resourcing and whether the manager has signed the UN PRI. The due diligence material also includes a document covering the manager's ESG policy.</p>					
SAM 02.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach				
Strategy					

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

#### ESG people/oversight

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

#### Process/portfolio construction/investment valuation

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

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

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

External FI Investments & External Equity Investments: The selection process involves both investment due diligence and operational due diligence. The latter is conducted by an external party. Investment due diligence includes both quantitative assessment (such as holdings and returns-based



analysis) as well as qualitative assessment. Asset manager meetings with an in-depth go-through of the investment cases and the underlying investment philosophy are important part of the qualitative assessment - and also the stage where ESG integration into investment analysis and decision-making, and the financial materiality impact of these decisions, is especially addressed during the selection process. Private Equity ESG is discussed during the due diligence sessions with the general partner. The most relevant aspects of ESG are discussed for the sectors that the manager is investing in. ESG policies are discussed both on portfolio company level and on the management company level. We encourage the manager to further develop and allocate resources to ESG where needed.

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

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

**You selected an 'Other' option in table SAM 02.4 above, please specify**

External FI Investments &

External Equity Investments &

Private Equity Investments

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

**SAM 02.5** Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

External FI Investments & External Equity Investments & Private Equity Investments: We search for asset managers with a thorough understanding of the long-term industry and company drivers. ESG-related factors are no exception to this and are a natural part of the investment analysis.

**SAM 03** **Mandatory** **Additional Assessed** **PRI 2**

**SAM 03.3** Describe how you assess if the manager's voting approach is effective/appropriate

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

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

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

- ☒ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☐ Requires reporting on ESG objectives
- ☐ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

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

Asset class				
<input checked="" type="checkbox"/> Listed equity (LE) <table border="1"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Standard benchmark  <input checked="" type="checkbox"/> ESG benchmark, specify            ESG benchmarks apply to some of our passive investments which follow ESG indexes.         </td> </tr> <tr> <th>ESG Objectives</th> </tr> <tr> <td> <input type="checkbox"/> ESG related strategy, specify         </td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> Standard benchmark <input checked="" type="checkbox"/> ESG benchmark, specify ESG benchmarks apply to some of our passive investments which follow ESG indexes.	ESG Objectives	<input type="checkbox"/> ESG related strategy, specify
Benchmark				
<input checked="" type="checkbox"/> Standard benchmark <input checked="" type="checkbox"/> ESG benchmark, specify ESG benchmarks apply to some of our passive investments which follow ESG indexes.				
ESG Objectives				
<input type="checkbox"/> ESG related strategy, specify				

- ☒ ESG related investment restrictions, specify

Managers need to adhere to our exclusion policy which covers inhumane weapons.

- ☐ ESG integration, specify
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify

#### Incentives and controls

- ☒ We do not set incentives and controls

#### Reporting requirements

- ☒ We do not require the reporting on ESG objectives

- ☒ Fixed income - SSA (SSA)

#### Benchmark

- ☒ Standard benchmark, specify

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

- ☐ ESG benchmark, specify

#### ESG Objectives

- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

Managers need to adhere to our exclusion policy which covers inhumane weapons.

- ☐ ESG integration, specify
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify

#### Incentives and controls

- ☒ We do not set incentives and controls

#### Reporting requirements

- ☒ We do not require the reporting on ESG objectives

- ☒ Fixed income - Corporate (financial)

#### Benchmark

- ☒ Standard benchmark, specify

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

- ☐ ESG benchmark, specify

#### ESG Objectives

- ☐ Other, specify
- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

Managers need to adhere to our exclusion policy which covers inhumane weapons.

- ☐ ESG integration, specify
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify

#### Incentives and controls

- ☒ We do not set incentives and controls

	<b>Reporting requirements</b>
<input checked="" type="checkbox"/>	We do not require the reporting on ESG objectives
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
	<b>Benchmark</b>
<input checked="" type="checkbox"/>	Standard benchmark, specify The benchmarks used are standard amount-weighted indices for fixed income. Our objective is to outperform the chosen benchmarks over a long horizon.
<input type="checkbox"/>	ESG benchmark, specify
	<b>ESG Objectives</b>
<input type="checkbox"/>	Other, specify
<input type="checkbox"/>	ESG related strategy, specify
<input checked="" type="checkbox"/>	ESG related investment restrictions, specify Managers need to adhere to our exclusion policy which covers inhumane weapons.
<input type="checkbox"/>	ESG integration, specify
<input type="checkbox"/>	Engagement, specify
<input type="checkbox"/>	Voting, specify
<input type="checkbox"/>	Promoting responsible investment
<input type="checkbox"/>	ESG specific improvements
<input type="checkbox"/>	Other, specify
	<b>Incentives and controls</b>
<input checked="" type="checkbox"/>	We do not set incentives and controls
	<b>Reporting requirements</b>
<input checked="" type="checkbox"/>	We do not require the reporting on ESG objectives
<input checked="" type="checkbox"/>	Private equity
	<b>Benchmark</b>
<input checked="" type="checkbox"/>	Standard benchmark, specify The benchmark used is an absolute return benchmark.
<input type="checkbox"/>	ESG benchmark, specify
	<b>ESG Objectives</b>
<input type="checkbox"/>	ESG related strategy, specify
<input type="checkbox"/>	ESG related investment restrictions, specify
<input type="checkbox"/>	ESG integration, specify
<input type="checkbox"/>	Engagement, specify
<input type="checkbox"/>	Voting, specify
<input type="checkbox"/>	Promoting responsible investment
<input type="checkbox"/>	ESG specific improvements
<input checked="" type="checkbox"/>	Other, specify ESG Objectives: The exclusion list applies to external equity and fixed income only but the survey won't let us proceed if we don't tick a box for Private Equity as well.
	<b>Incentives and controls</b>
<input checked="" type="checkbox"/>	We do not set incentives and controls
	<b>Reporting requirements</b>
<input checked="" type="checkbox"/>	We do not require the reporting on ESG objectives

<b>SAM 04.3</b>	<b>Indicate which of these actions your organisation might take if any of the requirements are not met</b>
<input type="checkbox"/>	Discuss requirements not met and set project plan to rectify
<input type="checkbox"/>	Place investment manager on a "watch list"
<input type="checkbox"/>	Track and investigate reason for non-compliance
<input type="checkbox"/>	Re-negotiate fees
<input type="checkbox"/>	Failing all actions, terminate contract with the manager
<input checked="" type="checkbox"/>	Other, specify External FI Investments & External Equity Investments & Private Equity Investments: Review and discuss the performance and its drivers in more detail with the asset manager.

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

SAM 06	Mandatory	Additional Assessed	PRI 1
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SAM 06.1	When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls
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(Proxy) voting	
	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/> Report on voting undertaken (with outcomes and examples) - LE
Report on voting decisions taken	<input type="checkbox"/> Report on voting decisions taken - LE
Adherence with the agreed upon voting policy	<input type="checkbox"/> Adherence with the agreed upon voting policy - LE
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/> Other RI considerations relating to (proxy) voting in investment management agreements; specify - LE
None of the above	<input type="checkbox"/> None of the above - LE

SAM 07	Mandatory	Core Assessed	PRI 2
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SAM 07.1	For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.
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☒ Votes cast (to the nearest 5%)

95%

Specify the basis on which this percentage is calculated.
<input type="radio"/> Of the total number of ballot items on which they could have issued instructions
<input checked="" type="radio"/> Of the total number of company meetings at which they could have voted
<input type="radio"/> Of the total value of your listed equity holdings on which they could have voted

☐ We do not collect this information.

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

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

Topic or issue	Building a global sustainable equity portfolio
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	The external equity team conducted a search to build our first global, sustainability-themed, portfolio. The process was similar to our normal manager selection process, but an additional requirement for the managers chosen was that they need to be thought leaders in ESG thinking and their ESG integration efforts must compass all of the manager's investment strategies. Further, the aim of the portfolio is to address global sustainability issues (as guided by UN SDGs) in addition to our normal financial return target (which we are not compromising).
Outcomes	As a result of this search, the team recommended investments in three new strategies. Two of them are impact investing strategies, and the third is a strategy with a focus on goal-oriented engagements and sustainable business models. The strategies were funded in Q1(20).

☒ Add Example 2

Topic or issue	Passive manager selection and passive ESG investments
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	The external equity team conducted a search for passive equity exposure provider. In addition to price, a key criteria was candidates' ESG integration and active ownership practises. We used an external consultant's assessment as a basis for this, and chose the candidate with the highest rating. In connection with the change of our passive equity asset manager, we invested in two passive ESG mandates. These are benchmarked against an established ESG index.

Outcomes	Search was concluded and investments were made in 2019.
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☒ Add Example 3

Topic or issue	Establishing a new quarterly reporting template
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	We created a quarterly reporting template that aims to reflect our stance as a long-term investor and partner to our managers. With our template, we are gathering information not only on the external portfolios' performance, but on characteristics, such as turnover and number of holdings. It also includes a section on portfolio financials, or "portfolio as a company". Further, we emphasized to our managers that their quarterly comments should focus on developments, processes and events during the quarter that influence long term value creation, instead of merely commenting on short-term price movements. We also included an ESG/engagements section that specifically asks managers to report on their interactions with company management; what were the issues raised, were they E, S or G related, what methods were used, who was the counterparty and what was the outcome. Finally, some firm level KPIs are included as well.
Outcomes	The template has been reviewed and agreed with almost all of our managers. Simultaneously, we asked our managers to discontinue monthly reporting.

☒ Add Example 4

Topic or issue	Engagement and Voting Survey
Conducted by	Internal staff
Asset class	All asset classes
Scope and process	Every year external equity and fixed income investment teams conduct an ESG Survey which is targeted to Keva's external asset managers. For now two years in a row, we have focused on our asset managers' deliberate and goal-oriented influence on their portfolio companies - either through voting or engagement practices - in the pursuit of long-term value creation  Altogether, 61 of our external equity and fixed income managers participated in the survey this time.
Outcomes	The results revealed a very active use of various active ownership methods among our external asset managers. Voting activity was again very high; most managers voted in close to a 100% of cases. Over three quarters of our asset managers were involved in discussions and meetings with companies or in the engagement projects. Over half of the managers collaborated with other investors.  Various more granular level metrics were collected from both voting and engagement activity, such as utilisation of proxy advisor, votes cast for or against, top voting themes, geographical split of general meetings participated, method, length and outcomes of engagements undertaken as well as most common engagement themes and their respective sector biases.  In addition, for the first time, we asked specific questions about collaborations and global frameworks, and plan to follow their acceptance as well going forward.

☒ Add Example 5

Topic or issue	Review of specific investments and their potential RI concerns
Conducted by	Internal staff
Asset class	Private equity
Scope and process	As part of our monitoring of portfolio investments, PE team members conducted a review of certain investments of GP's. We wanted to make sure that the manager was acting in an ethical manner and that it's practices were up the standard we expect from them.
Outcomes	We had several productive discussions with the manager as well as with other investors. No changes were deemed necessary.

☐ Add Example 6

☐ Add Example 7

☐ We are not able to provide examples

SAM Checks

Checks

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

LEI 01	Mandatory	Gateway	PRI 1
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.		
<input type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e., not combined with any other strategies) <input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input checked="" type="checkbox"/> All three strategies combined			
		Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	100%
<input type="checkbox"/> We do not apply incorporation strategies			
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]		
<p>In the active equity portfolios, the ESG factors are integrated in the stock selection process. Twice a year the portfolios are screened for new reported ESG violations or controversies. Controversial weapons are excluded from our investments.</p>			

  

LEI 02	Voluntary	Additional Assessed	PRI 1
Private			

  

LEI 03	Voluntary	Additional Assessed	PRI 1
Private			

  

LEI 04	Mandatory	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.		
<input checked="" type="checkbox"/> Negative/exclusionary screening			
<input checked="" type="checkbox"/> Product <input type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance			
		Description	
The portfolios are screened bi-yearly using an external service provider			
<input type="checkbox"/> Positive/best-in-class screening			
<input checked="" type="checkbox"/> Norms-based screening			
<input checked="" type="checkbox"/> UN Global Compact Principles <input checked="" type="checkbox"/> The UN Guiding Principles on Business and Human Rights <input checked="" type="checkbox"/> International Labour Organization Conventions <input type="checkbox"/> United Nations Convention Against Corruption <input checked="" type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> Other, specify			
		Description	
The portfolios are screened twice a year by the external service provider based on their own classification and recommendations system.			
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.		
<p>According to our principles of responsible investments we monitor and analyse compliance with international conventions among investee. The external service provider has established the criterion for the classification of violations and the recommendations are based on these criterion. The review of criterion as well as research on companies, sectors and countries is a continuous process. The screenings of the portfolios are run twice a year.</p>			

  

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.		
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar. <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies. <input type="checkbox"/> Trading platforms blocking / restricting flagged securities on the black list.			

- ☐ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☐ A periodic review of internal research is carried out.
- ☐ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

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

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

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

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

**LEI 05.5** Additional information. [Optional]

The ESG ratings of an external service provider are available all the time for the portfolio managers through Factset. In addition, the ESG team provides an aggregated report of the portfolios 4 times a year. Before taking a company in the portfolio, the portfolio managers conduct a standard-form research, focusing on four different strategic fields, in addition to valuation. This question-setting leads several ESG-questions as well. Specifically, a long strategic timeframes ensure that the "residual" equity claimant of cashflows is more likely interested in externalities as well.

LEI 06	Voluntary	Additional Assessed	PRI 1
Private			

LEI 07	Mandatory	Descriptive	PRI 1
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**LEI 07.1** Indicate the type of sustainability thematic funds or mandates your organisation manages.

- ☐ Environmentally themed funds
- ☐ Socially themed funds
- ☒ Combination of themes

**LEI 07.2** Describe your organisation's processes relating to sustainability themed funds. [Optional]

As described above (LEI 01), when we are targeting stable cashflows (starting from the purpose of the fund), we end up in a "quality" portfolio style-wise. This leads to e.g. a carbon footprint, which is less than half of the benchmark. Also other ESG metrics (as measured by our service provider) are higher than that of the index. From the metrics, one could make the conclusion that the fund is environmentally themed.

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

ESG issues	Proportion impacted by analysis	
Environmental	Environmental	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Social	Social	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 08.2	Additional information. [Optional]				
Analysis of ESG issues are integrated in all internally, actively managed listed equity investments. Look at the answers above on 1) IT infrastructure and 2) proprietary reporting framework when aiming to include a company to the portfolio and 3) our framework for company meetings / engagements.					
LEI 09	Mandatory	Core Assessed	PRI 1		
LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.				
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly <input type="checkbox"/> A periodic review of the internal research is carried out <input type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input checked="" type="checkbox"/> ESG risk profile of a portfolio against benchmark <input type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above					
LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.				
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%					
LEI 09.3	Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.				
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually					
LEI 09.5	Describe how ESG information is held and used by your portfolio managers.				
<input checked="" type="checkbox"/> ESG information is held within centralised databases or tools, and it is accessible by all relevant staff <input type="checkbox"/> ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff <input type="checkbox"/> Systematic records are kept that capture how ESG information and research were incorporated into investment decisions <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above					
LEI 09.6	Additional information. [Optional]				
ESG information both on a company level and on portfolio level is available to portfolio managers. All company reports and engagement reports are centrally available (look at the description above).					
LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1		
LEI 10.1	Indicate which aspects of investment analysis you integrate material ESG information into.				
<input checked="" type="checkbox"/> Economic analysis <table border="1"> <tr> <td>Proportion of actively managed listed equity exposed to investment analysis</td> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%               </td> </tr> </table>				Proportion of actively managed listed equity exposed to investment analysis	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Proportion of actively managed listed equity exposed to investment analysis					
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%					
<input checked="" type="checkbox"/> Industry analysis <table border="1"> <tr> <td>Proportion of actively managed listed equity exposed to investment analysis</td> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%               </td> </tr> </table>				Proportion of actively managed listed equity exposed to investment analysis	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Proportion of actively managed listed equity exposed to investment analysis					
<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%					
<input checked="" type="checkbox"/> Quality of management <table border="1"> <tr> <td>Proportion of actively managed listed equity exposed to investment analysis</td> </tr> <tr> <td> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%               </td> </tr> </table>				Proportion of actively managed listed equity exposed to investment analysis	<input type="radio"/> <10% <input type="radio"/> 10-50%
Proportion of actively managed listed equity exposed to investment analysis					
<input type="radio"/> <10% <input type="radio"/> 10-50%					



☐ 51-90%
   
☒ >90%

☒ Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

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

☐ Portfolio weighting
   
☐ Security sensitivity and/or scenario analysis
   
☐ Fair value/fundamental analysis
   
☐ Other; specify

LEI 10.6

Additional information. [OPTIONAL]

In our revised Europe strategy, we are using a proprietary framework to assess strategy, industry positioning, management quality and capital allocation. Our framework is a derivative of academic strategy literature and similar to all companies.

LEI Checks

Checks

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

LEA 01	Mandatory	Core Assessed	PRI 2																																																												
LEA 01.1	Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).																																																														
<input checked="" type="checkbox"/> Yes																																																															
LEA 01.2	Attach or provide a URL to your active ownership policy.																																																														
<input type="checkbox"/> Attachment provided: <input checked="" type="checkbox"/> URL provided: <a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf</a>																																																															
LEA 01.3	Indicate what your active engagement policy covers:																																																														
<table border="1"> <thead> <tr> <th colspan="2">General approach to Active Ownership</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Conflicts of interest</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Alignment with national stewardship code requirements</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Assets/funds covered by active ownership policy</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Expectations and objectives</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Engagement approach</td> </tr> <tr> <th colspan="2">Engagement</th> </tr> <tr> <td><input type="checkbox"/></td> <td>ESG issues</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Prioritisation of engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Methods of engagement</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Transparency of engagement activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Due diligence and monitoring process</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Insider information</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Escalation strategies</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Service Provider specific criteria</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, (specify)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(Proxy) voting approach</td> </tr> <tr> <th colspan="2">Voting</th> </tr> <tr> <td><input type="checkbox"/></td> <td>ESG issues</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Prioritisation and scope of voting activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Methods of voting</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Transparency of voting activities</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Regional voting practice approaches</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Filing or co-filing resolutions</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Company dialogue pre/post-vote</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Decision-making processes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Securities lending processes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other, (specify)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td><input type="checkbox"/></td> <td>None of the above</td> </tr> </tbody> </table>				General approach to Active Ownership		<input checked="" type="checkbox"/>	Conflicts of interest	<input type="checkbox"/>	Alignment with national stewardship code requirements	<input checked="" type="checkbox"/>	Assets/funds covered by active ownership policy	<input checked="" type="checkbox"/>	Expectations and objectives	<input checked="" type="checkbox"/>	Engagement approach	Engagement		<input type="checkbox"/>	ESG issues	<input type="checkbox"/>	Prioritisation of engagement	<input checked="" type="checkbox"/>	Methods of engagement	<input checked="" type="checkbox"/>	Transparency of engagement activities	<input type="checkbox"/>	Due diligence and monitoring process	<input type="checkbox"/>	Insider information	<input checked="" type="checkbox"/>	Escalation strategies	<input type="checkbox"/>	Service Provider specific criteria	<input type="checkbox"/>	Other, (specify)	<input checked="" type="checkbox"/>	(Proxy) voting approach	Voting		<input type="checkbox"/>	ESG issues	<input checked="" type="checkbox"/>	Prioritisation and scope of voting activities	<input type="checkbox"/>	Methods of voting	<input checked="" type="checkbox"/>	Transparency of voting activities	<input type="checkbox"/>	Regional voting practice approaches	<input type="checkbox"/>	Filing or co-filing resolutions	<input type="checkbox"/>	Company dialogue pre/post-vote	<input type="checkbox"/>	Decision-making processes	<input type="checkbox"/>	Securities lending processes	<input type="checkbox"/>	Other, (specify)	<input type="checkbox"/>	Other	<input type="checkbox"/>	None of the above
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<input type="checkbox"/>	None of the above																																																														
<input type="checkbox"/> No																																																															
LEA 01.4	Do you outsource any of your active ownership activities to service providers?																																																														
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																															
LEA 01.6	Additional information [optional]																																																														
<p>Keva's active ownership approach is described in two public documents: Responsible investment by asset class and Ownership policy (currently available only in Finnish).</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a></p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/omistajaohjauksen-periaatteet.pdf</a></p> <p>As can be seen from the attached report, Keva has an aim to improve its active ownership processes during 2019-2020.</p> <p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a></p> <p>This progressed during 2019 with 1) the new strategy leading to a significantly more concentrated portfolio than earlier enabling a more realistic starting point for engagement, given the limited resources 2) a standardization of both the company and the engagement frameworks (discussed above) 3) a procurement of a proxy-voting platform, setting up appropriate processes and placing the first votes during H1 2020. A more strategic explanation of the progress is provided in LEI 1.</p>																																																															

Active ownership and dialogue create an enabling environment to influence entities we invest in. In this case, there will also be a wider benefit from the operation for communities, the environment and financially via the more sustainable practices of the entity invested in.

In 2018, Keva became a member of IIGCC. One target of the membership is to improve our ability to engage with the companies with regards to climate. In 2019, Keva became a member of Climate Action 100+

A strategic-level description of our thinking in responsible investments in general and active ownership in particular can be found in

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

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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**LEA 02.1** Indicate the method of engagement, giving reasons for the interaction.

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

**LEA 02.4** Additional information. [Optional]

Keva has for many years now been involved in promoting companies' awareness and reporting of their environmental impacts through CDP. Long-term advocacy in our investments continues as Keva deepens its engagement in the programme this summer.

In 2018, Keva was involved in influencing, mainly in association with climate change, in the major polluters in which it is an owner. In 2019, Keva broadened its advocacy and included not only companies of relevance to climate change, but was appealing also to companies whose business entails risks associated with forests and water resources.

In 2019, we're involved in requesting a total of 34 companies to report on climate change as well as on their use of water and forest resources. We broadened advocacy to encompass companies also outside our investment portfolio.

In addition, Keva, along with more than 450 other global investors, has issued an appeal to G20 leaders calling for action against climate change.

Furthermore, Keva has become a member of the largest group of investors working to stop climate change, the Institutional Investor Group on Climate Change (IIGCC), and has now also signed the global Climate Action 100+ initiative. The initiative aims to influence the world's 100 largest corporate greenhouse gas emitters, which account for two thirds of annual global industrial emissions.

LEA 03	Mandatory	Core Assessed	PRI 2
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**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

- ☐ Yes  
☒ No

**LEA 03.3** Additional information. [Optional]

We have an on-going project to generate more formal engagement priorities.

LEA 04	Mandatory	Core Assessed	PRI 2
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**LEA 04.1** Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

**LEA 04.2** Additional information. [Optional]

Through the on-going engagement prioritization project, the objectives will improve.

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

  

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

  

LEA 05.3	Additional information. [Optional]		
<p>With the help of our external service providers issues on norm-based challenges are kept under discussion until the issues are resolved.</p> <p>Recently a same type of an approach is applied in the bank's ALM issues as well: The issue is kept under discussion until it is solved.</p>			

  

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.		
<input checked="" type="radio"/> Yes			
LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.		
<input checked="" type="checkbox"/> Collaborating with other investors <input type="checkbox"/> Issuing a public statement <input type="checkbox"/> Filing/submitting a shareholder resolution <input type="checkbox"/> Voting against the re-election of the relevant directors <input type="checkbox"/> Voting against the board of directors or the annual financial report <input type="checkbox"/> Submitting nominations for election to the board <input type="checkbox"/> Seeking legal remedy / litigation <input checked="" type="checkbox"/> Reducing exposure (size of holdings) <input checked="" type="checkbox"/> Divestment <input type="checkbox"/> Other; specify			
<input type="radio"/> No			
LEA 06.3	Additional information. [Optional]		
<p><a href="https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf">https://www.keva.fi/globalassets/2-tiedostot/tama-on-keva-tiedostot/sijoitukset-talous-ja-raportointi/responsible-investment-by-asset-class.pdf</a></p> <p>Please note, that voting is also a part of the toolbox from the beginning of 2020</p>			

  

LEA 07	Voluntary	Additional Assessed	PRI 1,2
Private			

  

LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.		
Type of engagement	Tracking engagements		

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

LEA 08.2	Additional information. [Optional]
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Each portfolio manager tracks and documents progress of their engagements on a predetermined format. The results are stored internally in a database where everyone can see them.

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
LEA 10	Voluntary	Additional Assessed	PRI 2
Private			
LEA 11	Voluntary	Descriptive	PRI 2
Private			
LEA Checks			Checks

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

FI 01	Mandatory	Gateway	PRI 1	
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			
Corporate (financial)	<div></div>	Screening alone	0	
	<div></div>	Thematic alone	0	
	<div></div>	Integration alone	0	
	<div></div>	Screening + integration strategies	100	
	<div></div>	Thematic + integration strategies	0	
	<div></div>	Screening + thematic strategies	0	
	<div></div>	All three strategies combined	0	
	<div></div>	No incorporation strategies applied	0	
	Corporate (non-financial)	<div></div>	Screening alone	0
		<div></div>	Thematic alone	0
		<div></div>	Integration alone	0
		<div></div>	Screening + integration strategies	100
		<div></div>	Thematic + integration strategies	0
		<div></div>	Screening + thematic strategies	0
		<div></div>	All three strategies combined	0
		<div></div>	No incorporation strategies applied	0
FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.			
According to our investment philosophy we invest in quality issuers of financial and non-financial corporates. ESG factors are integrated in general, economic, industry, issuer and financial analysis to evaluate the quality of the issuers we invest in. ESG integration is an integral part of our investment decisions. In addition, our portfolio is screened twice a year by an external service provider for ESG violations or controversies.				
FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2	
Private				
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2	
Private				
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2	
Private				
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General	
Private				
FI 18	Voluntary	Descriptive	PRI 1,2	
Private				

PR 01	Mandatory	Core Assessed	PRI 1-6
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**PR 01.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

☒ Yes

**PR 01.2** Provide a URL or attach the document

☒ URL

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

☐ Attach Document

☐ No

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

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

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
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**PR 04.1** Indicate if your organisation typically incorporates ESG issues when selecting property investments.

☒ Yes

**PR 04.2** Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

When selecting property investments, we do a thorough due diligence process, where ESG matters are considered.

**PR 04.3** Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

☒ Environmental

Transportation

Contamination

Energy efficiency

☒ Social

Socio-economic

☒ Governance

Shareholder structure & rights

Regulatory

☐ No

PR 05	Voluntary	Additional Assessed	PRI 1,3
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Private

PR 06	Mandatory	Core Assessed	PRI 1
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**PR 06.1** Indicate if ESG issues impacted your property investment selection process during the reporting year.

☒ ESG issues helped identify risks and/or opportunities for value creation

☒ ESG issues led to the abandonment of potential investments

☒ ESG issues impacted the investment in terms of price offered and/or paid

☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants

☐ ESG issues were considered but did not have an impact on the investment selection process

☐ Other, specify

☐ Not applicable, our organisation did not select any investments in the reporting year

☐ We do not track this potential impact

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

☒ ESG issues impacted the investment in terms of price offered and/or paid

☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants

☐ ESG issues were considered but did not have an impact on the deal structuring process

☐ Other, specify

☐ Not applicable, our organisation did not select any investments in the reporting year

☐ We do not track this potential impact

PR 07	Mandatory	Core Assessed	PRI 4
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**PR 07.1** Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

☒ Yes

PR 07.2	Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.
---------	---

☒ Selection process of property managers incorporated ESG issues

	Types of actions
<input type="checkbox"/>	Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
<input type="checkbox"/>	Request track records and examples of how the manager implements ESG in their asset and property management
<input type="checkbox"/>	Discuss property level out-performance opportunities through greater integration of ESG criteria
<input type="checkbox"/>	Request explanation of engaging stakeholders on ESG issues
<input checked="" type="checkbox"/>	Other, explain
Managers need to fulfill certain governance requirements.	
	Coverage
<input checked="" type="radio"/>	>75% to 100%
<input type="radio"/>	>50% to 75%
<input type="radio"/>	<50%

☒ Contractual requirements when appointing property managers includes ESG issues

	Types of actions
<input type="checkbox"/>	Include clear and detailed expectations for incorporating ESG
<input type="checkbox"/>	Require dedicated ESG procedures in all relevant asset and property management phases
<input type="checkbox"/>	Clear ESG reporting requirements
<input type="checkbox"/>	Clear ESG performance targets
<input checked="" type="checkbox"/>	Other, explain
We require managers to take part in our energy consultants advisory and proposals on energy efficiency.	
	Coverage
<input checked="" type="radio"/>	>75% to 100%
<input type="radio"/>	>50% to 75%
<input type="radio"/>	<50%

☒ Monitoring of property managers covers ESG responsibilities and implementation

	Types of actions
<input checked="" type="checkbox"/>	Performance against quantitative and material environmental / resource targets over specified timeframe.
<input type="checkbox"/>	Performance against quantitative and material environmental / resource targets against relevant benchmarks
<input type="checkbox"/>	Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
<input type="checkbox"/>	Other, explain
	Coverage
<input checked="" type="radio"/>	>75% to 100%
<input type="radio"/>	>50% to 75%
<input type="radio"/>	<50%

☐ No

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
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Third party managers have contractual duties to fulfill certain requirements involving energy efficiency, repairs and construction and also how to manage their own company. For example we monitor through our energy efficiency consultant the performance of our assets.

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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☒ Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
<input checked="" type="checkbox"/>	We consider ESG issues in property monitoring and management
<input checked="" type="checkbox"/>	We consider ESG issues in property developments and major renovations.
<input checked="" type="checkbox"/>	We consider ESG issues in property occupier engagements
<input checked="" type="checkbox"/>	We consider ESG issues in community engagements related to our properties
<input type="checkbox"/>	We consider ESG issues in other post-investment activities, specify



PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.		
For example in energy-efficiency investment decisions, we look a certain starting point/level and follow the progress how the investment has been performing and fulfilling the prognosed level.			
<input type="radio"/> No			

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

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor										
<input checked="" type="checkbox"/> Environmental											
<table border="1"> <thead> <tr> <th>Target/KPI</th> <th>Progress Achieved</th> </tr> </thead> <tbody> <tr> <td>Electricity consumption from most assets</td> <td>- 0,4 % (2019 vs 2018)</td> </tr> <tr> <td>Heating consumption from most assets</td> <td>- 1,6 % (2019 vs 2018)</td> </tr> <tr> <td>Water consumption from most assets</td> <td>-0,4 % (2019 vs 2018)</td> </tr> </tbody> </table>				Target/KPI	Progress Achieved	Electricity consumption from most assets	- 0,4 % (2019 vs 2018)	Heating consumption from most assets	- 1,6 % (2019 vs 2018)	Water consumption from most assets	-0,4 % (2019 vs 2018)
Target/KPI	Progress Achieved										
Electricity consumption from most assets	- 0,4 % (2019 vs 2018)										
Heating consumption from most assets	- 1,6 % (2019 vs 2018)										
Water consumption from most assets	-0,4 % (2019 vs 2018)										
<input type="checkbox"/> Social <input type="checkbox"/> Governance <input type="checkbox"/> We do not set and/or monitor against targets											

PR 10	Voluntary	Descriptive	PRI 2
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Private

PR 11	Mandatory	Core Assessed	PRI 2
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PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.		
<input checked="" type="checkbox"/> >90% of active developments and major renovations <input type="radio"/> 51-90% of active developments and major renovations <input type="radio"/> 10-50% of active developments and major renovations <input type="radio"/> <10% of active developments and major renovations <input type="radio"/> N/A, no developments and major renovations of property assets are active			

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

PR 12	Mandatory	Core Assessed	PRI 2
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PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
<input checked="" type="checkbox"/> >90% of occupiers <input type="radio"/> 50-90% of occupiers <input type="radio"/> 10-50% of occupiers <input type="radio"/> <10% of occupiers			

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

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

PR 13	Voluntary	Additional Assessed	PRI 2
Private			
PR 14	Voluntary	Additional Assessed	PRI 2
Private			
PR 15	Voluntary	Additional Assessed	PRI 1,2
Private			
PR 16	Voluntary	Descriptive	PRI 1,3
Private			

CM1 01	Mandatory	Additional Assessed	General
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CM1 01.1
Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

☐ Third party assurance over selected responses from this year's PRI Transparency Report  
☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year  
☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)  
☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)  
☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)

☒ Whole PRI Transparency Report has been internally verified  
☐ Selected data has been internally verified

☒ Other, specify  

Internal verification by the Head of Responsible Investment

☐ None of the above

CM1 01.2
Additional information [OPTIONAL]

The report has been verified by the CIO, who in Keva's organization reports directly to the board.

CM1 02.1
We undertook third party assurance on last year's PRI Transparency Report

☐ Whole PRI Transparency Report was assured last year  
☐ Selected data was assured in last year's PRI Transparency Report  
☒ We did not assure last year's PRI Transparency report  
☐ None of the above, we were in our preparation year and did not report last year.

CM1 03.1
We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

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

CM1 04.1
Do you plan to conduct third party assurance of this year's PRI Transparency report?

☐ Whole PRI Transparency Report will be assured  
☐ Selected data will be assured  
☒ We do not plan to assure this year's PRI Transparency report

CM1 07.1
Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

☒ CEO or other Chief-Level staff

Sign-off or review of responses

☒ Sign-off  
☐ Review of responses

☐ The Board  
☐ Investment Committee  
☐ Compliance Function  
☒ RI/ESG Team  
☐ Investment Teams  
☐ Legal Department  
☐ Other (specify)