



PUBLIC RI REPORT

2021 PILOT

Ilmarinen Mutual Pension Insurance Company

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About this report

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

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

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

Context

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

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

PRI disclaimer

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

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

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

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

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

(1) Ilmarinen's mission is to invest pension assets in a profitable, secure and responsible manner to meet the required pension commitments in the future. As a long -term investor, we are committed to a sustainable low carbon future, which is reflected in our commitment to be carbon neutral by the end of 2035. In addition, sustainability is an integral part of Ilmarinen's investment activities, as demonstrated for example in the integration of ESG data and active ownership activities. We acknowledge that economic activities have both negative and positive impacts on people and the planet and for this reason we actively manage ESG risks associated with investments and identify investment opportunities that contribute to sustainable development. (2) Integrating responsible investing across all investment activities and assets classes remains an integral part of all our investment operations. This approach is established in our Responsible Investment (RI) Policy and put into practice through our Responsible Investment (RI) Guidelines. Our Board of Directors annually approves an investment plan that guides the investment activities and monitors its implementation and responsible investment is integrated into in this process as well. In addition, the Board of Directors approves the RI Policy and annual reporting. We acknowledge that we can make a positive contribution in promoting responsibility and sustainability through active ownership of our own direct investments and through selected asset managers. Our stewardship approaches are described in our Ownership Policy which is part of our RI Policy and further detailed in our RI Guidelines. Through active ownership, discussions and dialogue, we can engage with our investees and highlight ESG-related risks and opportunities. Compliance with international norms is a starting point of our RI approach. National legislation is not always strong enough from a responsibility perspective, and thus we insist that our investees also comply with international norms. We expect our investees to comply with, for example the principles of the UN Global Compact and the UN declaration of human rights. Based on our experience, greater benefits can be achieved through engagement processes than exclusion. However, we exclude from our investment universe companies that have breached international norms, if engagement processes are not successful. Our exclusion policy includes tobacco, controversial weapons and recreational cannabis. In addition, we exclude companies with exposure to high carbon intensity business operations without meaningful low carbon transition plans.

(3) We have both overarching responsible investing policies and goals and asset class specific approaches. We continue educating ourselves and updating our practices in the respective asset classes as new methods in assessing ESG risks and opportunities evolve. For asset class specific ESG practices look at our RI Practical Guidelines appendix 1.

Annual overview

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

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

In early 2020 Ilmarinen published its climate goal of portfolio carbon neutrality by the end of 2035 and proceeded with strategic measures to operationalize the goal. These measures included for example expansion of high carbon intensity threshold from coal to wider consideration of fossil fuels. As part of our carbon neutrality objective, we have increased our analytical capabilities beyond backward looking into forward looking data, for example transitional and physical climate risks. We have now invested resources to better meet our TCFD objectives in areas of climate risk management and metrics. In 2020 Ilmarinen also included tax related approaches into its Responsible Investment Policy. Ilmarinen also further developed its management system enabling further ESG integration by establishing internal operational ESG procedures covering all asset classes. Also, our internal deep ESG analytics tool was completed. These operational procedures facilitate asset class level implementation of Ilmarinen Responsible Investment Policy and Practical Guidelines. In 2020 we continued expanding our responsible investments through index funds in the emerging markets. We had previously transferred our passive equity investments to ESG products in Europe, the USA and Japan.

In addition, we participated in the development of two new competitively priced passive ETFs that integrate ESG considerations, which track the ESG indices produced by MSCI in the emerging markets. We are pleased with the modification made by the index producer at the end of 2020, which excludes from the benchmark index companies that are strongly involved in coal-based operations, such as coal-dependent companies. This change also had a significant impact on the index. The carbon footprint of the index, for example, has been estimated to decline by around a third because of the methodology change. We have investments in a total of five ESG-oriented ETFs, i.e. sustainable exchange-traded index funds. At the end of 2020, more than 90 per cent of the passive exchange traded investments were in sustainable funds. ESG ETF investments at the end of 2020 stood at approximately EUR 5 billion, which represents nearly ten per cent of Ilmarinen's assets. In 2020 Ilmarinen also increased direct engagement with investees regarding ESG and climate performance. In terms of collaborative engagement Ilmarinen continues the NEC engagement together with Nordic partners.

Key themes in 2020 were in increasing transparency on climate action through TCFD reporting, sustainable water management and continued engagement on norm violations. Ilmarinen also continued thematic and company level engagements via service providers. Ilmarinen continued also as a member on various collaborative engagement efforts, including e.g. Climate Leadership Council. Ilmarinen continued active dialogue with partners and service providers to further incorporate climate and human rights considerations into financial products and services Ilmarinen uses, these included e.g. market indexes and ESG data. Ilmarinen also joined Finnish demolition green deal agreement that aims to increase the reuse and recycling of demolition waste. Ilmarinen was also selected into the PRI Leaders' Group based on TCFD reporting. Ilmarinen was also granted the Developer of the Year award by RAKLI (Finnish property association)..

Next steps

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

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

The next two years Ilmarinen will focus on further integration of ESG across all asset classes, on the basis on continuous development and improvement. Ilmarinen will continue to further develop and implement its climate roadmap with the view to reach carbon neutral portfolio by end of 2035, in alignment with e.g. the goal of the Finnish Government. Ilmarinen is also looking to further develop its active ownership and stewardship approaches across asset classes, its SDG strategy, and its approaches on human rights and on biodiversity and natural capital.

Endorsement

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

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

Name Mikko Mursula

Position Deputy CEO, Chief Operating Officer, Investments

Organisation's name Ilmarinen Mutual Pension Insurance Company

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

Organisational Overview (OO)

Organisational information

Categorisation

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

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

(A) Non-corporate pension or superannuation or retirement or provident fund or plan

(1) This is our only (or primary) type

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

Select which pensions you offer.

(B) Defined contribution

(1) This is our only (or primary) type

Subsidiary information

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

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

☐ (A) Yes

☒ (B) No

Reporting year

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

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

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

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

(A) AUM of your organisation, including subsidiaries US\$ 65,368,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

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

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

Percentage of AUM

(A) Listed equity – internal 10-50%

(B) Listed equity – external 10-50%

(C) Fixed income – internal 10-50%

(D) Fixed income – external	0-10%
(E) Private equity – internal	0-10%
(F) Private equity – external	0-10%
(G) Real estate – internal	10-50%
(H) Real estate – external	0-10%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0-10%
(K) Hedge funds – internal	0-10%
(L) Hedge funds – external	0-10%
(M) Forestry – internal	0-10%
(N) Forestry – external	0-10%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	
Commodities, Cash, Money market instruments, Other	0-10%
(R) Other – external, please specify:	
Money markets, Cross asset allocation and allocation funds, other	0-10%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Segregated mandate(s)	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	>75%	>75%	>75%	>75%
	(5) Infrastructure	(6) Hedge funds	(7) Forestry	(9) Other
(A) Segregated mandate(s)	0.0%	0.0%	0.0%	0.0%
(B) Pooled fund(s) or pooled investment(s)	>75%	>75%	>75%	>75%

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

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive equity	0-10%	50-75%
(2) Active – quantitative	0-10%	0.0%
(3) Active – fundamental	>75%	10-50%

(4) Investment trusts (REITs and similar publicly quoted vehicles)	0-10%	0.0%
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(5) Other, please specify:	0.0%	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Passive – SSA	0.0%	0.0%
(2) Passive – corporate	0.0%	0-10%
(3) Passive – securitised	0.0%	0.0%
(4) Active – SSA	50-75%	0-10%
(5) Active – corporate	10-50%	50-75%
(6) Active – securitised	0-10%	0-10%
(7) Private debt	10-50%	10-50%

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

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Venture capital	0-10%	0-10%
(2) Growth capital	50-75%	0-10%
(3) (Leveraged) buyout	10-50%	>75%
(4) Distressed, turnaround or special situations	0.0%	0.0%
(5) Secondaries	0.0%	0-10%
(6) Other, please specify:	0-10%	0.0%

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

Provide a further breakdown of your real estate assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Retail	10-50%	10-50%
(2) Office	10-50%	10-50%
(3) Industrial	0-10%	0-10%
(4) Residential	10-50%	10-50%
(5) Hotel	0-10%	0-10%

(6) Lodging, leisure and recreation	0-10%	0.0%
(7) Education	0.0%	0.0%
(8) Technology/science	0.0%	0.0%
(9) Healthcare	0-10%	0.0%
(10) Mixed use	0.0%	10-50%
(11) Other, please specify:	10-50%	0.0%

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

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Data infrastructure	0.0%	10-50%
(2) Energy and water resources	0.0%	10-50%
(3) Environmental services	0.0%	0-10%
(4) Network utilities	0.0%	10-50%
(5) Power generation (excl. renewables)	>75%	10-50%
(6) Renewable power	0.0%	10-50%
(7) Social infrastructure	0.0%	0-10%
(8) Transport	0-10%	10-50%
(9) Other, please specify:	10-50%	0.0%

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

Provide a further breakdown of your hedge fund assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Multi strategy	10-50%	10-50%
(2) Long/short equity	0.0%	0-10%
(3) Long/short credit	10-50%	0-10%
(4) Distressed, special situations and event-driven fundamental	0.0%	10-50%
(5) Structured credit	0.0%	0.0%
(6) Global macro	10-50%	10-50%
(7) Commodity trading advisor	0.0%	0.0%
(8) Other, please specify:	10-50%	0-10%

ESG strategies

Listed equity

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

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

Percentage out of total internally managed active listed equity:

(A) Screening alone 0.0%

(B) Thematic alone 0.0%

(C) Integration alone 0.0%

(D) Screening and integration 0.0%

(E) Thematic and integration 0.0%

(F) Screening and thematic 0.0%

(G) All three strategies combined >75%

(H) None 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 0.0%

(C) A combination of positive/best-in-class and negative screening >75%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%
(B) Negative screening only	0.0%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	>75%	0.0%	0.0%

Externally managed assets

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

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

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	0.0%	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%	0.0%
(D) Screening and integration	0.0%	>75%	>75%	>75%

(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	>75%	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%	0.0%

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

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

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%	>75%	>75%
(C) A combination of positive/best-in-class and negative screening	>75%	>75%	0.0%	0.0%

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 HF	CORE	OO 5	HF 10	PUBLIC	Hedge funds	1

Do you conduct negative screening on your hedge fund assets?

- ☒ (A) Yes
☐ (B) No

Externally managed assets

Captive relationships

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

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

- ☐ (A) Yes
☒ (B) No

Investment consultants

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

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

- ☐ (A) Yes
☒ (B) No

Stewardship

Listed equity

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

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

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

Fixed income

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

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

	(2) Passive – corporate	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

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

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

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Hedge funds

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

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

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

ESG incorporation

Internally managed assets

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

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

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(D) Listed equity – investment trusts (REITs and similar publicly quoted vehicles)	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(M) Hedge funds - Multi strategy	<input checked="" type="radio"/>	<input type="radio"/>
(O) Hedge funds - Long/short credit	<input checked="" type="radio"/>	<input type="radio"/>
(R) Hedge funds - Global macro	<input checked="" type="radio"/>	<input type="radio"/>
(T) Hedge funds - Other	<input checked="" type="radio"/>	<input type="radio"/>
(U) Forestry	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input type="radio"/>	<input checked="" type="radio"/>

External manager selection

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

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

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

(F) Real estate	●	○
(G) Infrastructure	●	○
(H) Hedge funds	●	○
(I) Forestry	●	○
(K) Other [as specified]	○	●

External manager appointment

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

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

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(A) Listed equity – passive	●
(B) Listed equity – active	●
(C) Fixed income – passive	●
(D) Fixed income – active	●
(E) Private equity	●
(F) Real estate	●
(G) Infrastructure	●
(H) Hedge funds	●

(I) Forestry ☒

(K) Other [as specified] ☒

External manager monitoring

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

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

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

Voluntary reporting

Voluntary modules

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

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

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

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

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>

Pooled funds governance: Appointment

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

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

- ☒ (A) Yes
☐ (B) No

ESG/sustainability funds and products

Labelling and marketing

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

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

	Percentage
(A) Listed equity – passive	>75%
(B) Listed equity – active	>75%
(C) Fixed income – passive	>75%
(D) Fixed income – active	>75%
(E) Private equity	>75%
(F) Real estate	>75%
(G) Infrastructure	>75%
(H) Hedge funds	>75%
(I) Forestry	>75%
(K) Other	0.0%

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

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

Coverage of ESG/RI certification or label:

(A) Listed equity 25-50%

(B) Fixed income 0-25%

(C) Private equity 0.0%

(D) Real estate 0-25%

(E) Infrastructure 0.0%

(F) Hedge funds 0.0%

(G) Forestry >75%

Climate investments

Asset breakdown

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

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

0-25%

Other asset breakdowns

Geographical breakdown

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

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

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised	(5) Fixed income – private debt
(A) Developed	>75%	50-75%	>75%	>75%	>75%
(B) Emerging	0-25%	50-75%	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%

	(6) Private equity	(7) Real estate	(8) Infrastructure	(9) Hedge funds
(A) Developed	>75%	>75%	>75%	>75%
(B) Emerging	0.0%	0.0%	0-25%	0-25%
(C) Frontier	0.0%	0.0%	0.0%	0-25%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

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

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

☐ >75%

Fixed income constraints

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

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

Internal and external fixed income assets subject to constraints

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

(D) Fixed income – private debt >75%

Private equity: Sectors

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

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

Percentage of total internally managed private equity AUM

(A) Energy 0.0%

(B) Materials 0.0%

(C) Industrials 25-50%

(D) Consumer discretionary 0-25%

(E) Consumer staples 0.0%

(F) Health care 0-25%

(G) Financials 0-25%

(H) Information technology 25-50%

(I) Communication services 0-25%

(J) Utilities 0.0%

(K) Real estate 0.0%

Real estate: Building type

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

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

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core 50-75%

(B) Value added 25-50%

(C) Opportunistic 0-25%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

Context and explanation

Appointment: Pooled funds

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

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

We require the external managers to demonstrate an extensive level of transparency on their Responsible Investment procedures and/or policies. We expect the external managers to meet our risk-adjusted return objectives and how their investment approaches consider ESG information. Our portfolio manager will assess the potential of the fund through their internal analysis. In addition, we monitor their commitments and expect our external managers to provide the latest developments on their ESG related/Responsible Investment responsibilities and strategies. In addition to our extensive RFP and due-diligence pre-investment procedures, which include a variety of ESG performance factors, we conduct a yearly survey to follow and monitor RI/ESG progress within the fund managers we are invested in. In addition, core ESG issues are also factored in the legal contracts in the non-listed investments.

ESG in other asset classes

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

Describe how you incorporate ESG into the following asset classes.

Description

(A) Forestry – internal

We strengthen carbon sinks through forest ownership, sustainable use of natural resources and technological development. We own forests through companies and funds. In order to achieve the carbon neutrality of the portfolio and possibly even the carbon negative of domestic direct investment, we need to maintain carbon sinks, ensure the sustainable use of natural resources, and support technological development. As part of our work towards carbon neutrality, S&P Trucost calculated our latest carbon impact of our forest holdings for 2020. We are currently collecting the overall carbon impact of our forest holdings considering carbon sequestration and harvested under scope 1, as per the IPCC Guidelines for Forest Land, as well as carbon stored using products under scope 3. Furthermore, the carbon impact data collected and monitored is available by location, species type, by external fund manager and by property. We also consider sustainable management certification important.

(D) Forestry – external

We strengthen carbon sinks through forest ownership, sustainable use of natural resources and technological development. We own forests through companies and funds. In order to achieve the carbon neutrality of the portfolio and possibly even the carbon negative of domestic direct investment, we need to maintain carbon sinks, ensure the sustainable use of natural resources, and support technological development. As part of our work towards carbon neutrality, S&P Trucost calculated our latest carbon impact of our forest holdings for 2020. We are currently collecting the overall carbon impact of our forest holdings considering carbon sequestration and harvested under scope 1, as per the IPCC Guidelines for Forest Land, as well as carbon stored using products under scope 3. Furthermore, the carbon impact data collected and monitored is available by location, species type, by external fund manager and by property. When selecting external managers, we follow our RI policy and guidelines. We also consider sustainable management certification important.

(F) Other – external

This is about money market instruments so no ESG incorporation done except when selecting external managers.

ESG not incorporated

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

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

Description

(C) Internally managed: Fixed income – SSA

There are limited possibilities to enter into dialogue with governments. We do incorporate ESG in this asset class. We are continuously developing tools and approaches.

(E) Internally managed: Fixed income – securitised

Engaging or incorporating ESG in this asset class is limited. We do use the minimum requirements as per our RI policy. We are continuously developing tools and approaches.

(J) Internally managed: Hedge funds	Engaging or incorporating ESG in this asset class is limited. We do use the minimum requirements as per our RI policy. We are continuously developing tools and approaches.
(M) Internally managed: Other	Engaging or incorporating ESG in this asset class is limited. However, we are continuously developing tools and approaches.
(Q) Externally managed: Fixed income – active	Our external managers conduct stewardship and incorporate ESG on our behalf.
(U) Externally managed: Hedge funds	Engaging or incorporating ESG in this asset class is limited. We do use the minimum requirements as per our RI policy. We are continuously developing tools and approaches.
(X) Externally managed: Other	Engaging or incorporating ESG in this asset class is limited. We incorporate ESG in manager selection. We are continuously developing tools and approaches.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

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

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

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

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

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

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

The Board of Directors approves our Responsible Investment Policy and it applies to all investment decisions. To action these policies, Ilmarinen's guidelines outlines how the policies are implemented in practice. Guidelines are approved by Responsible Investment Management Group.

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

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Ilmarinen's Responsible Investment Policy, Responsible Investment Guidelines and internal operational guidance notes form the responsible investment framework that guides Ilmarinen's investment activities. Ilmarinen's Board of Directors approves the Responsible Investment Policy. The policy document aims to guarantee that our activities follow our corporate mandate and objectives. If required, Ilmarinen's Responsible Investment Executive Committee makes suggestions and clarifications to the Board regarding the policy document approved by the Board. The Responsible Investment Executive Committee also approves the Responsible Investment Guidelines. In these guidelines we have highlighted the principle mentioned in our policy document followed by the explanatory notes on how the principle is being implemented in practice. Ilmarinen also has asset class specific operational guidance notes on ESG including non-listed

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

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

☒ **(A) Overall approach to responsible investment. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

☒ **(B) Guidelines on environmental factors. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

☒ **(C) Guidelines on social factors. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

☒ **(D) Guidelines on governance factors. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

☒ **(E) Approach to stewardship. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/ownership-policy/>

☒ **(F) Approach to sustainability outcomes. Add link(s):**

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

☒ **(G) Approach to exclusions. Add link(s):**

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible_investment_policy_2021.pdf

☒ **(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible_investment_policy_2021.pdf

☒ **(I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):**

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sjoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible-investment-guidelines-2021.pdf

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sjoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible_investment_policy_2021.pdf

☒ (K) Responsible investment governance structure. Add link(s):

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sjoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible_investment_policy_2021.pdf

☒ (M) External reporting related to responsible investment. Add link(s):

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

☒ (O) Other responsible investment aspects [as specified] Add link(s):

Preventing "gray market" actions in Real Estate and construction (in Finnish)

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/harmaan-talouden-torjuntavelvoitteet-11.11.2020.pdf

☐ (P) Our responsible investment policy elements are not publicly available

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

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

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

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

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

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

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity >75%

(D) Real Estate >75%

(E) Infrastructure >75%

(F) Hedge Funds >75%

Governance

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

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

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

Head of Responsible Investment
- ☒ (E) Head of department, please specify department:

Chief Investment Officer and representatives of the Investment division, Legal Affairs and Communications
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

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

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

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☒ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☒ (J) External managers or service providers
- ☒ (K) Other role, please specify:

Investment systems manager
- ☒ (L) Other role, please specify:

The Responsible Investment executive committee
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

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

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

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

	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(10) External managers or service providers	(11) Other role	(12) Other role	
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

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



(D) Objective for ESG performance



(E) Other objective related to responsible investment [as specified]



(F) Other objective related to responsible investment [as specified]



(G) No formal objectives for responsible investment exist for this role



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PUBLIC	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

We have outlined climate policy KPI and results which are highlighted in the 2020 annual report. This includes for example, portfolio percentage on SDG solutions and variety of carbon foot printing metrics. Please see annual report link. Annual and Sustainability Report – Ilmarinen - Ilmarinen. <https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/annual-report/>
Regarding the work of portfolio managers, Ilmarinen's direct listed equity investments are benchmarked against MSCI ESG leaders' index. Ilmarinen has company wide responsible investment KPIs that are applicable to all staff.

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

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

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

(1) Board and/or trustees

(A) Objective for ESG incorporation in investment activities ☐

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

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

(D) Objective on ESG performance ☐

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

(A) Objective for ESG incorporation in investment activities ☐

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

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

(D) Objective for ESG performance ☐

(3) Investment committee

(A) Objective for ESG incorporation in investment activities ☐

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

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

(D) Objective for ESG performance ☐

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities ☒

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

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

(D) Objective for ESG performance ☒

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☐

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

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

(D) Objective for ESG performance ☐

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

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

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

(D) Objective for ESG performance ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

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

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

(D) Objective for ESG performance ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

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

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

(D) Objective for ESG performance ☒

(10) External managers or service providers

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

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
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(12) Other role

(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>
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(G) We have not linked any RI objectives to variable compensation	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

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

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

Strategic asset allocation

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

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

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

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

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

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

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

Stewardship

Stewardship policy

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

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

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity >75%

(D) Real estate >75%

(E) Infrastructure >75%

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PUBLIC	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

Ilmarinen's RI guidelines and policy forms the base of Ilmarinen's stewardship policy. The policy is divided into three sections. Environmental Policy, Human Rights Policy and Ownership Policy. The policy covers all the three areas into which responsible investment is usually divided: Environment, Social and Governance, or in short, ESG. As highlighted in our guidelines we require that all our investments adhere to these requirements and we require compliance with international norms, ESG integration in investment decision making and active ownership approaches. Our active ownership brings into perspective our way of focusing on governance issues, by encouraging active dialogue and engagement with our investees. Our activities for example, participation in nomination committees, voting at general meetings and regular communications with corporate management. In Finland we are able to engage with our investees directly as a large shareholder. We vote in majority of Finnish AGMs of our holdings, both listed and non-listed. In foreign AGMs we vote in case our holding is significant and we can also vote case by case if there is an important ESG proposal on the agenda. In Finland we have several nomination committee seats. By engaging with the governance of the companies we own, we can help promote solid long-term performance. In relation to our engagement work we are part of the Nordic Engagement Cooperation (NEC) where we collectively engage with other companies depending on certain ESG themes. Sustainability helps us engaging with our investees also outside NEC collaboration. Besides engaging with investees we have active dialogue with various stakeholders such as NGOs. We participate in various sustainability and investor collaborations and support research and actively attend surveys. We attend Finance Finland consultation on regulation issues, consultations with various ministries in Finland as well as attended CFA Institute ESG disclosure consultation in 2020.

Stewardship policy implementation

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

How is your stewardship policy primarily applied?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 14	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship policy implementation	2

How does your organisation ensure that its stewardship policy is implemented by external service providers? Please provide examples of the measures your organisation takes when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers.

Provide examples below:

(A) Measures taken when selecting external providers:	We carry out thorough assessment and comparison of external ESG service providers. We ensure that they can implement and have the capacity to integrate our stewardship objectives.
(B) Measures taken when designing engagement mandates for external providers:	We use external service providers for part of our collective engagement activities. In designing engagement mandate we ensure alignment with our responsible investment goals. We frequently discuss the methodologies and choices by the services providers to ensure the alignment.
(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy:	Frequent engagement with external ESG providers regarding performance of services and new developments highlighting our specific stewardship objectives.

Stewardship objectives

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	3
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(B) External investment managers, third-party operators and/or external property managers (if applicable)	1
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(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	4
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(D) Informal or unstructured collaborations with peers	5
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(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	2
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Collaborative stewardship

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PUBLIC	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Collaboration in engagement provides the opportunity to build critical mass and add volume behind one collective voice. Collaboration can be also more meaningful to the counterparty because they can focus rather than respond to large mass of dispersed dialogues. We are engaged in various collaborative engagements. These include the Nordic co-operation called the Nordic Engagement Cooperation (NEC). The engagement processes are coordinated and implemented by Sustainalytics. members, Ilmarinen, Folksam and PFA may be involved in meetings, phone calls and letters on a case-by-case basis. Furthermore, engagement can take place jointly with other investors or through initiatives by participating in various campaigns, such as sending letters or arranging meetings. We are also members of Climate Action 100+ and Climate Leadership Coalition (CLC) and we have worked on other collaborative stewardship initiatives through Finance Finland. We also collaborate with other investors by participating in board nomination committees.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>

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

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

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PUBLIC	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

Engagement processes are integrated in internal data systems along with status of the engagement. The Responsible Investment teams and portfolio Managers discuss on engagement case progress and cases that have led to need to divest. Investments are screened for features that trigger the need for engagement process, in such cases investment cannot be made without active engagement opportunity.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

	(1) Engagement type	(2) Primary goal of stewardship activity
(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved

(A) Example 1	TCFD disclosures	In summary, there were ten companies in total that were engaged with on the NEC Focus List in 2020 and four companies within the TCFD proactive engagement theme. During the year, we concluded engagement with one company under the TCFD disclosure theme, namely Danone. Also other companies within the theme have progressed in their climate risk knowhow and reporting.
(B) Example 2	Company updated Supplier Code of Conduct	stakeholder session concerning the update of our Supplier Code of Conduct (SCoC) last summer. The purpose of the session was to gather input for company's new SCoC requirements for suppliers and to share thoughts about supply chain sustainability in general. The SCoC is published.

Engaging policymakers

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

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

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

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

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

☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

Sustainable demolition green deal between the Ministry of Environment and RAKLI, in which Ilmarinen was on the first to sign into.

☒ (B) We respond to policy consultations on ESG policy topics. Describe:

Participation to various EU consultations on sustainable finance.

☒ (C) We provide technical input on ESG policy change. Describe:

Through national industry association participation to national to corporate responsibility and ESG related legislative consultation.

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

We are members of Finance Finland various working groups.

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

We discuss with policy makers approaching us on various ESG and sustainability topics.

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

We also contribute to public dialogue via blogs, international and national media outlets

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

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

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

Board has a mandated oversight on Ilmarinen's responsible investment policy. The RI executive committee has a mandated oversight on strategic and operational implementation of RI policy. The RI team is mandated to develop and implement the RI policy and approaches.

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

Engaging policymakers – Policies

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

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

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

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

We actively participate to public dialogue and are active members in various industry associations and monitor the alignment of the activities with our policies through active participation. However we do not do have official policy acknowledging this.

Engaging policymakers – Transparency

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

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

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

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf <https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/nec-co-operation/>

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

<https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/annual-report/> <https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/nec-co-operation/>

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

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

Climate change

Public support

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

Does your organisation publicly support the Paris Agreement?

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

Yes we publicly support the Paris Agreement - <https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/environmental-policy/> and annual report <https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/annual-report/>

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

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

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

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

Ilmarinen is committed and follows the recommendation from the TCFD in order to disclose climate-related risks and opportunities. For further details please look at our 2020 annual report (which is third party verified), TCFD section, weblink below: <https://www.ilmarinen.fi/en/about-ilmarinen/financial-information/annual-report>

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

Governance

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

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

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

At the beginning of 2020, we set an ambitious goal of achieving a carbon neutral investment portfolio by the end of 2035. The time frame is the same as that set by the Finnish government. Ilmarinen's Board of Directors has approved the carbon neutrality target. Our Board of Directors approves the Environmental Policy and the related Climate Policy. In the Climate Policy we have identified high-level risks and opportunities that are related to climate change. The Board of Directors is informed on climate related work at least once a year as part of reporting and in policy approval. We have adopted the TCFD recommendations on climate risk across our investments and the information to Board in context of annual report includes TCFD reporting.

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

The Responsible Investment policy and Guidelines describe the roles and responsibilities related to all approaches, including climate. Board approves policy including climate strategy, e.g. in 2020 the goal of carbon neutral portfolio by end of 2035. The Responsible Investment Executive Committee role is defined in the Policy and Guidelines. It provides oversight on operational approaches on how climate risks and opportunities are integrated into the investment decision making processes. The Responsible Investment Executive Committee sets interim targets as part of achieving the carbon neutrality target. The Responsible Investment Executive Committee includes the President and CEO, the Chief Investment Officer and persons from Ilmarinen's Executive Group, investment division, legal department and communications.

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

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

Ilmarinen's investment team oversees investment operations. Climate data and analytics is integrated into the internal data systems and system triggers further analytical requirements based on certain climate metrics and also blocks trades on targets that do not meet internal climate thresholds.

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

TCFD reporting and annual KPIs are part of the monitoring progress.

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

<https://www.ilmarinen.fi/en/about-ilmarinen/investments/responsibility-in-investments/>

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

Ilmarinen organizational KPIs, includes climate specific targets.

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

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

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

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

Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function.

Responsible Investment Executive Committee role is defined in the Policy and Guidelines. It approves climate strategy and provides oversight on operational approaches on how climate risks and opportunities are integrated into the investment decision making processes. The Responsible Investment Executive Committee sets interim targets as part of achieving the carbon neutrality target. The Responsible Investment Executive Committee includes the CEO, the Chief Investment Officer and persons from Ilmarinen's Executive Group, investment division, legal department and communications

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

The Responsible Investment Executive Committee approves and oversees climate strategy including risk management measures.

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

Management monitors and reports on climate-related risks and opportunities. TCFD reporting is established in our annual report which is approved by the management group of Ilmarinen.

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

Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. The Responsible Investment Executive Committee approves and oversees climate strategy and sets interim targets as part of achieving the carbon neutrality target. The Responsible Investment Executive Committee includes the President and CEO, the Chief Investment Officer and persons from Ilmarinen's Executive Group, investment division, legal department and communications. The Committee approved new climate data services in 2020.

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

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

Strategy

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

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

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

Please read our sustainability report from page 43 for more details.

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Please read our sustainability report from page 43 for more details

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Please read our sustainability report from page 43 for more details

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

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

Please read our sustainability report from page 43 for more details

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Please read our sustainability report from page 43 for more details

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Please read our sustainability report from page 43 for more details

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

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

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

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

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

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

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

Considering our mandate as a long term investor we take into consideration climate change risk and opportunities. For more information please read our annual sustainability report https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Considering our mandate as a long term investor we take into consideration climate change risk and opportunities. For more information please read our annual sustainability report https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Considering our mandate as a long term investor we take into consideration climate change risk and opportunities. For more information please read our annual sustainability report https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

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

Considering our mandate as a long term investor we take into consideration climate change risk and opportunities. For more information please read our annual sustainability report https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

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

Considering our mandate as a long term investor we take into consideration climate change risk and opportunities. For more information please read our annual sustainability report https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

☐ (G) Other climate-related risks and opportunities identified, please specify:

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PUBLIC	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

Our long-term goal is to achieve carbon neutrality for our entire portfolio by the end of 2035. We are working on further developing our road map. In the first phase (2020-2025) we will focus on the following themes:

- carbon risk as part of the investment analysis
- developing a tool to monitor investees' climate targets and their reporting
- transparent reporting on climate risks and opportunities
- increasing climate-related engagement in both our active and our passive investments
- an emissions compensation scheme for real estate, taking into consideration also the emissions during the construction phase
- strengthening our carbon sinks. Establishing a time period and the milestones we have developed, set the framework on how we will be approaching climate related-risks and opportunities.

The biggest challenge we are still facing is to align our investment portfolio with the Paris Agreement's two-degree scenario. In 2016, we set as a target to have the most important sectors, i.e. electricity companies, fuel manufacturers and automobile companies, aligned by the end of 2020. Closest to reaching the target were investments in fuel manufacturers, with 67 percent of the investees included in the listed security portfolio being in line with the target. The large weight of one of the investees has a significant impact on the figure. Among electricity companies, 33 percent are aligned, and a high weight of one investee impacts the outcome. When it comes to investments in automobile companies, 44 per cent are aligned with the two-degree scenario. We also reduced the carbon footprint of the direct listed security portfolio, and the share of renewable energy in the production of the portfolio's electricity companies grew clearly. The figure also includes energy generated with biomass. We continued our active dialogue with our investees, regardless of the exceptional situation due to the pandemic restrictions in 2020. The climate reporting of our investees also remained at a good level. The number of reporting entities in the corporate bond portfolio has decreased, but the portfolio currently contains a number of bonds of non-listed companies, which report less. If these are excluded, the reporting level is close to the 2016 level. The number of carbon sinks in our forest investments has grown by nearly half since 2015, and the net impact is currently 652,947 CO₂e tonnes (453,821 CO₂e tonnes in 2015).

Strategy: Scenario analysis

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

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

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

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

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- We use an external service provider for analysing climate risks and opportunities at both the company and portfolio levels. This includes both backward-looking analysis, such as the carbon footprint, and forward-looking analysis, such as the two-degree scenario modelling and the assessment of transition risks and physical risks. The use case of the climate scenario analysis is used more as a guide to monitor how best to position investment risks and opportunities in a portfolio that is 2 degree aligned. We also use scenario analysis to better understand the impacts of disclosure rates, portfolios carbon budgets and GHG trends.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PUBLIC	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☒ **(A) Internal carbon pricing. Describe:**

We acquired new climate data and analytics and are in a transitional phase implementing the data and analytics to understand how best to incorporate new analytics, including carbon pricing information, in our analysis.

☐ **(B) Hot spot analysis. Describe:**

☒ **(C) Sensitivity analysis. Describe:**

We collect and monitor emission trajectories against 2 degree alignment levels for different assets

☒ **(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:**

We ask and encourage external managers to follow TCFD recommendations.

☒ **(E) TCFD reporting requirements on companies. Describe:**

We have been working on companies to disclose and adopt TCFD reporting frameworks in the recent NEC based engagement theme.

☒ **(F) Other risk management processes in place, please describe:**

When assessing companies based on carbon intensity, our attention is drawn to companies whose net sales, to a large extent, come from activities with high carbon intensity, such as the manufacture and use of fossil fuels. If a company outperforms the average in its industry in terms of carbon intensity development and is committed to setting adequate climate targets and carbon footprint reporting, we place it on a transition list. We can invest in the companies on the transition list, but we keep track of their progress. At the end of the time frame, the company's situation is re-assessed. We also actively keep in touch with the companies on the transition list, asking them about their climate action. However, if a company's operations involve a high carbon risk and the company does not meet our other criteria, we will not invest in it. In our view, we support a genuine transition towards a low-carbon economy by investing in companies that are committed to reducing carbon intensity. Incorporating climate risks and opportunities into investment decisions is constantly evolving. In 2020, we expanded high carbon risk assessment from coal to also cover other fossil fuels. We assess companies' carbon risk, i.e. to what degree their business is dependent on the manufacture and use of fossil fuels. Measures related to climate change are being taken on a number of fronts. After the update made late last year, the index tracked not only in direct investments, but also in indirect passive equity investments, incorporates consideration of carbon risk better than before. In November 2020, sectors and companies causing substantial emissions, such as coal-dependent companies, were excluded from the index.

☐ **(G) We do not have any risk management processes in place to identify and assess climate-related risks**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PUBLIC	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

Our goal is to help ensure that our investees deliver real emission reductions, which result in a decline in total emissions. Drawing up lists of investment to be excluded is not the only approach; rather, we assess the carbon intensity of companies' operations and require a change towards a lower-carbon operating model. We prefer to engage and do the background work of investees intentions of managing its climate-related risks.

☐ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

☐ (C) In our external investment manager selection process. Describe:

☐ (D) In our external investment manager monitoring process. Describe:

☒ (E) In the asset class benchmark selection process. Describe:

In our direct equity investment the benchmark index include climate consideration, also in passive equity investments the underlying index incorporates climate specific consideration

☒ (F) In our financial analysis process. Describe:

Our internal classifications and ESG related data and analytics supports the assessment of climate related risk.

☒ (G) Other investment process(es). Describe:

On an annual basis our climate related ESG provider runs our carbon foot-print and climate change risk analysis, which consists of a range of backward- and forward-looking climate change analysis. This year our climate risk management provider S&P Trucost, provide us with a climate risk assessment report for our equities, bonds and sovereigns. The report follows TCFD reporting recommendation. In addition, we get access to the underlying data to support our day-to-day functions, for example when researching on a company's climate change risk/opportunities'.

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PUBLIC	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

The Responsible Investment Executive Committee approves the Responsible Investment guidelines that support our capacity and monitoring of climate risks. The Responsible Investment team develop and support the research, monitoring and reporting of climate risk related metrics.

☐ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

Assessing material climate risk is supported by our ESG providers. If research from ESG providers or market research providers is still unclear we will also contact the company directly.

☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:

☐ (E) Management remuneration is linked to climate-related KPIs. Describe:

☐ (F) Climate risks are included in the enterprise risk management system. Describe:

☒ (G) Other methods for incorporating climate risks into overall risk management, please describe:

When assessing companies based on carbon intensity, our attention is drawn to companies whose net sales, to a large extent, come from activities with high carbon intensity, such as the manufacture and use of fossil fuels. If a company outperforms the average in its industry in terms of carbon intensity development and is committed to setting adequate climate targets and carbon footprint reporting, we place it on a transition list. We can invest in the companies on the transition list, but we keep track of their progress. At the end of the time frame, the company's situation is re-assessed. We also actively keep in touch with the companies on the transition list, asking them about their climate action. However, if a company's operations involve a high carbon risk and the company does not meet our other criteria, we will not invest in it. In our view, we support a genuine transition towards a low-carbon economy by investing in companies that are committed to reducing carbon intensity. Incorporating climate risks and opportunities into investment decisions is constantly evolving. In 2020, we expanded high carbon risk assessment from coal to also cover other fossil fuels. We assess companies' carbon risk, i.e. to what degree their business is dependent on the manufacture and use of fossil fuels. Measures related to climate change are being taken on a number of fronts. After the update made late last year, the index tracked not only in direct investments, but also in indirect passive equity investments, incorporates consideration of carbon risk better than before. In November 2020, sectors and companies causing substantial emissions, such as coal-dependent companies, were excluded from the index.

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PUBLIC	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☒ (A) Reducing carbon intensity of portfolios

☒ (B) Reducing exposure to assets with significant climate transition risks

☒ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes

☒ (D) Aligning entire group-wide portfolio with net zero

☐ (E) Other target, please specify:

☐ (F) No, we have not set any climate-related targets

Sustainability outcomes

Set policies on sustainability outcomes

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

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

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

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☒ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☒ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☒ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

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

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

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

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

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

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

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

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

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

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

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

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☒ (H) Other method, please specify:
 Using MSCI methodology, their solution allows us the ability to monitor and track the sustainability contribution for our public equity investments. Our target for the end of 2020 was to for 12% of our equity investments to contribute to sustainable impact solutions. Our actual results reached at 11.5%. In 2021 we are reviewing and updating our approach on impact and SDGs.
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

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

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

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)

- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

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

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

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

Confidence-building measures

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 53	CORE	ISP 52, OO 14	N/A	PUBLIC	Confidence-building measures	6

Which responsible investment processes and/or data did your organisation have third-party external assurance on?

- | | |
|---|--------------------------------------|
| (A) Investment and stewardship policy | (2) Data assured |
| (B) Manager selection, appointment and monitoring | (4) Neither process nor data assured |
| (C) Listed equity | (2) Data assured |

(D) Fixed income

(2) Data assured

(F) Real estate

(2) Data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54	CORE	ISP 52	ISP 54.1	PUBLIC	Confidence-building measures	6

What standard did your third-party external assurance provider use?

- ☐ (A) PAS 7341:2020
- ☒ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability, please specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402
- ☐ (L) AAF 01/06
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (P) PCAF
- ☐ (Q) NGRS audit framework (National Greenhouse and Energy Reporting)
- ☐ (R) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (S) Other greenhouse gas emissions assurance standard, please specify:
- ☐ (T) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54.1	PLUS	ISP 54	N/A	PUBLIC	Confidence-building measures	6

Attach your third-party external assurance provider's report that contains the assurance conclusion.

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_3eaU1AKpGKpZznZ

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 55	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Provide details of the third-party external assurance. Include details such as the level of assurance attained, who conducted it, limitations, the expertise of the assurer in the subject matter and/or usage of multiple standards.

We have been engaged by Ilmarinen Mutual Pension Insurance Company (here after Ilmarinen) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Ilmarinen’s Annual and Sustainability Report 2020 (the “Subject Matter”) for the period 1.1- 31.12.2020.

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

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

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:

☐ Not reviewed by other Chief-Level Staff.

(4) report not reviewed

(E) Head of department, please specify:

☐ Head of Responsible Investments

(1) the entire report

(F) Compliance/risk management team

(3) parts of the report

(G) Legal team

(3) parts of the report

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(3) parts of the report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ (E) **BREEAM**
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) EU Ecolabel
- ☐ (H) EU Green Bond Standard
- ☐ (I) Febelfin label (Belgium)
- ☐ (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (K) Greenfin label (France)
- ☐ (L) ICMA Green Bond Principles
- ☐ (M) Le label ISR (French government SRI label)
- ☐ (N) Luxflag Climate Finance
- ☐ (O) Luxflag Environment
- ☐ (P) Luxflag ESG
- ☐ (Q) Luxflag Green Bond
- ☐ (R) Luxflag Microfinance
- ☐ (S) National stewardship code (e.g. UK or Japan), please specify:
- ☐ (T) Nordic Swan Ecolabel
- ☐ (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- ☐ (V) People's Bank of China green bond guidelines
- ☐ (W) RIAA (Australia)

☐ (X) Towards Sustainability label (Belgium)

☒ (Y) Other, please specify:

LEED certification and FSC certification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

The Board approves our RI policy and annual reporting. The responsible investments committee oversees the implementation of RI investment policies and processes. The committee meets on a quarterly basis. The ESG systematic integration allows us to automate and streamline our key investment processes and objectives. Our annual report and the data and information is third party verified. We also have internal auditing system.

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

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

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

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

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

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

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds

(1) in all cases

(2) Listed equity (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds

(1) in all cases

Research and screening

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(G) Other, please specify:

While we do not require our investment funds to conduct screening of portfolios that matches our Responsible Investment policy, we issue a questionnaire to potential asset manager to help us assess the fund and its Responsible Investment processes. In addition, during the monitoring phase, we have evaluated the contents of the investment portfolios and the related controversies or violations of international norms, including specific case examples. We also always ask our managers, if they have invested in a company that we have black listed based on a violation of international norms. Furthermore, in accordance with our principles of responsible investment, we do not invest in government bonds of countries that, according to the Financial Action Task Force (FATF) Declaration, do not meet international obligations to prevent money laundering and terrorist financing. We have made some thematic investments although it is not a pre-requisite for all managers. We invest in sustainability-themed funds in cases where the funds in question also fulfill Ilmarinen's Fiduciary investment criteria. In addition to our extensive RFP and due-diligence pre-investment procedures, which include a variety of ESG performance factors, we conduct a yearly survey to follow and monitor ESG progress within the fund managers we are invested in. Furthermore, we continuously update the questionnaire, to incorporate material new ESG issues, sector specific ESG questions and so forth. The questionnaire asks extensively on sections related to performance data, risk management, investment strategy, team expertise and Responsible Investment strategies, to name a few.

n/a

(4) for none of our externally managed AUM

(1) for all of our externally managed AUM

Investment practices

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) Comply with their own exclusions policy	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
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(J) Track the positive and negative sustainability outcomes of their activities	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
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(K) Other, please specify:	Our extensive RFP and due-diligence pre-investment procedures, which include a variety of ESG performance factors, we conduct a yearly survey to follow and monitor ESG progress within the fund managers we are invested in. Furthermore, we continuously update the questionnaire, to incorporate material new ESG issues, sector specific ESG questions and so forth. The questionnaire asks extensively on sections related to performance data, risk management, investment strategy, team expertise and Responsible Investment strategies, to name a few.	n/a
	(2) for the majority of our externally managed AUM	(4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	PLUS	OO 11	N/A	PUBLIC	Investment practices	1

Does your organisation, or the investment consultants acting on your behalf, expressly assess the following practices regarding derivatives and short positions as part of your manager selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess whether they apply ESG incorporation into derivatives, insurance instruments (such as CDS) and other synthetic exposures or positions	(5) for none of our externally managed AUM
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(B) We assess how they apply their exclusion policies to short and derivative exposures	(5) for none of our externally managed AUM
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(C) We assess whether their use of leverage is aligned with their responsible investment policy	(5) for none of our externally managed AUM
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Stewardship

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess the degree to which their stewardship policy aligns with ours	(4) for none of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(4) for none of our externally managed AUM	(1) for all of our externally managed AUM

(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful

(4) for none of our externally managed AUM

(1) for all of our externally managed AUM

(G) Other, please specify:

This is not a strict requirement but we do encourage these practices on stewardship in the questionnaire we send out to the external managers to annually monitor stewardship approaches.

This is not a strict requirement but we do annually request stewardship reporting activities.

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

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

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

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We assess whether they allocate sufficient resources to stewardship overall

(1) for all of our externally managed AUM

(3) for a minority of our externally managed AUM

(B) We assess whether they allocate sufficient resources for systemic stewardship

(2) for the majority of our externally managed AUM

(3) for a minority of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy

(1) for all of our externally managed AUM

(3) for a minority of our externally managed AUM

(D) We assess whether their investment team is involved in stewardship activities	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(3) for a minority of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(2) for the majority of our externally managed AUM	(3) for a minority of our externally managed AUM
(J) Other, please specify:	<div> <div></div> <div>We have active dialogue in the selection process.</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>n/a</div> </div> (4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess whether voting rights would sit with us or with the external managers	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess the degree to which their (proxy) voting policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(F) Other, please specify:	General meeting, surveys and consultations with external managers also occur throughout the year.	General meeting, surveys and consultations with external managers also occur throughout the year.
	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PUBLIC	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets	(2) for the majority of our externally managed AUM
(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets	(2) for the majority of our externally managed AUM
(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes	(1) for all of our externally managed AUM
(D) We assess how well they report on their progress on sustainability outcomes across their assets	(2) for the majority of our externally managed AUM

(E) Other, please specify:

Our extensive RFP and due-diligence pre-investment procedures, which include a variety of ESG performance factors, we conduct a yearly survey to follow and monitor ESG progress within the fund managers we are invested in. Furthermore, we continuously update the questionnaire, to incorporate material new ESG issues, sector specific ESG questions and so forth. The questionnaire asks extensively on sections related to performance data, risk management, investment strategy, team expertise and Responsible Investment strategies, to name a few.

(1) for all of our externally managed AUM

Documentation and track record

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

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

(A) Standard client reporting, responsible investment reports or impact reports (1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions (2) for the majority of our externally managed AUM

(C) Historical voting and engagement activities with investees (2) for the majority of our externally managed AUM

(D) Historical engagement activities with policymakers (2) for the majority of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) (2) for the majority of our externally managed AUM

(F) Controversies and incidence reports (2) for the majority of our externally managed AUM

(G) Code of conduct or codes of ethics (1) for all of our externally managed AUM

(H) Other, please specify:

We require the external managers to demonstrate an extensive level of transparency on their Responsible Investment procedures and/or policies. We expect the external managers to meet our risk-adjusted return objectives and how their investment approaches consider ESG information. Our portfolio manager, will assess the potential of the fund through their internal analysis. In addition, we monitor their commitments and expect our external managers to provide the latest developments on their ESG related/Responsible Investment responsibilities and strategies. In addition to our extensive RFP and due-diligence pre-investment procedures, which include a variety of ESG performance factors, we conduct a yearly survey to follow and monitor RI/ESG progress within the fund managers we are invested in.

(1) for all of our externally managed AUM

Appointment

Pooled funds

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

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

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(1) for all of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Monitoring

Investment practices

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(3) for a minority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) We monitored their response to material ESG incidents	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) Other, please specify:	<p>We enquire about guidelines and standards as well as industry and organizational affiliations in their investment strategy.</p> <p>(1) for all of our externally managed AUM</p>	<p>We enquire about guidelines and standards as well as industry and organizational affiliations in their investment strategy.</p> <p>(1) for all of our externally managed AUM</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which information did your organisation, or the investment consultants acting on your behalf, monitor for externally managed passive products?

(1) Listed equity (passive)

(A) For all ESG passive products, we monitored how the manager applied, reviewed and verified screening criteria	●
(B) For all ESG passive products, we monitored how the manager rebalanced the product as a result of changes in ESG rankings, ratings or indexes	●
(C) For all ESG passive products, we monitored whether they met the responsible investment claims made by their managers	○
(D) For all passive products, we monitored the managers' participation in industry initiatives to enhance responsible investment	○

(E) Other, please specify:



(F) We did not monitor passive products



Please specify for "(E) Other, please specify".

We annually monitor the compliance of each asset manager or fund with a responsible investment policy either through a fund query or a personal meeting with each asset manager. The objective is to gain information on best practices and development areas.

Stewardship

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

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

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We monitored any changes in stewardship policies and processes

(1) for all of our externally managed AUM

(2) for the majority of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy

(1) for all of our externally managed AUM

(2) for the majority of our externally managed AUM

(C) We monitored their prioritisation of systemic issues

(1) for all of our externally managed AUM

(2) for the majority of our externally managed AUM

(D) We monitored their prioritisation of ESG factors beyond corporate governance

(1) for all of our externally managed AUM

(2) for the majority of our externally managed AUM

(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM
(K) Other, please specify:	<p>General meeting, surveys and consultations with external managers also occur throughout the year.</p> <p>(1) for all of our externally managed AUM</p>	<p>General meeting, surveys and consultations with external managers also occur throughout the year.</p> <p>(2) for the majority of our externally managed AUM</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored any changes in (proxy) voting policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(F) Other, please specify:

General meeting, surveys and consultations with external managers also occur throughout the year.

(1) for all of our externally managed AUM

General meeting, surveys and consultations with external managers also occur throughout the year.

(1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PUBLIC	Sustainability outcomes	1

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

☒ (A) We reviewed progress on the sustainability outcomes of their activities

☐ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes

☒ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes

☒ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes

☒ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals

☒ (F) Other, please specify:

Due to successfully seeding two US ETFs, the Xtrackers MSCI USA ESG Leaders Equity ETF and the iShares ESG MSCI USA Leaders ETF which listed on the New York Stock Exchange (NYSE) in 2019, emerging markets was the next exposure Ilmarinen was looking for. This led in Feb 2020, to a \$600m investment into BlackRock's US-listed iShares ESG MSCI EM Leaders ETF when it launched on 7 February 2020 before the firm piled €500m into the \$973m Amundi MSCI Emerging ESG Leaders UCITS ETF (SADM) last June. It is important for us that there are big ETFs in the market that attract other investors as this creates more awareness about ESG investing.

☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) Every six months	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PUBLIC	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We required evidence of internal monitoring or compliance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(D) We required verification by an external, independent auditor	(2) for the majority of our externally managed AUM	(2) for the majority of our externally managed AUM
(E) Other, please specify:		

Engagement and escalation

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We notify the external manager about their placement on a watch list	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Listed Equity (LE)

Pre-investment phase

Materiality analysis

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

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

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	●	●	●	○

(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets

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(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets

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☐

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(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

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(E) No, we do not have a formal process to identify material ESG factors

☐

☐

☐

☐

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

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental	(4) Investment Trusts (REITs and similar publicly quoted vehicles)
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

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☐

Long-term ESG trend analysis

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

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

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

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

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

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG risks into our financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

Assessing ESG performance

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

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

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

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

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
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(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Outline one best practice or innovative example where ESG factors have been incorporated into your equity selection and research process.

On our active equity selection investments, we continue using ESG leader benchmarks. The indices provided by MSCI, are market capitalized weighted indices that provide exposure to companies with high Environmental, Social and Governance performance relative to their sector peers. The methodology also captures a decarbonization effect of the constituents that make up the index. The design of these indices gives us a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. We continue being part of client consultation talks with MSCI, with last year's reporting period concentrating on the optimizing certain aspects of the delivery and methodology of ESG data.

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

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases
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(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases
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(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(1) in all cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(1) in all cases
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(4) Investment trusts (REITs and similar publicly quoted vehicles)

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(4) in no cases
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

We have chosen a higher weight for those companies who offer solutions to green energy

(B) Example 2:

We have chosen higher weight for those companies who offer solutions for improved energy efficiency

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- ☐ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- ☐ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- ☒ (D) Other, please specify:
 The Responsible Investment Executive Committee update the criteria when it comes to the negative exclusionary screens. The Responsible Investment team then put the criteria signed off by the committee into practice by working with our ESG data providers to update our exclusionary screens.
- ☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

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

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your equity valuation or fund construction and describe how that affected the returns of those assets.

Provide examples below:

(A) Example from your active listed equity:

We continue to use and update exclusionary screens. We traditionally been outlining certain sectors but not individual companies. Allows us to avoid controversial issues within our equity investments

(B) Example from your passive listed equity:

n/a

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

>75%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
--	--

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
---	--

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting
--	--

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
--	--

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
---	--

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting
--	--

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
--	--

(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
---	--

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	1) In all of our regular stakeholder reporting
--	--

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation

4) In none of our stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data

4) In none of our stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data

4) In none of our stakeholder reporting

Stewardship

Voting policy

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

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

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

https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible_investment_policy_2021.pdf
https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/vastuullisen-sijoittamisen-periaatteet/responsible-investment-guidelines-2021.pdf

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

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

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

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

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

(12) 100%

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

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

- ☒ (A) Our policy includes voting guidelines on specific governance factors Describe:
We do cover governance factors for example, rights issue, board composition, remuneration.
- ☒ (B) Our policy includes voting guidelines on specific environmental factors Describe:
If there were specific environmental issues on the agenda, case by case we consider voting.
- ☒ (C) Our policy includes voting guidelines on specific social factors Describe:
If there were specific social issues on the agenda, case by case we consider voting.
- ☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 17	CORE	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

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

(A) We review service providers' controversial and high-profile voting recommendations before voting is executed (1) in all cases

(B) Before voting is executed, we review service providers' voting recommendations where the application of our voting policy is unclear (1) in all cases

Security lending policy

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

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

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

Shareholder resolutions

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

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

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

Pre-declaration of votes

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

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

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

Voting disclosure post AGM/EGM

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

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

- ☒ (A) Yes, for >95% of (proxy) votes Link:
https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/sijoitukset/vastuullinen-sijoittaminen/ilmarisen_aanestystiedot-2020.pdf
 (in Finnish)
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

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

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

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

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

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

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

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

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (5) >95%

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

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

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

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PUBLIC	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

Majority of our voting activities are for Finnish AGMs, in which we vote directly by ourselves. RI team is responsible of the voting process. AGMs details are based on holdings data automatically updated monthly. Together with team assistant RI team keeps track all votes are submitted. We always go through the service provider analysis and may sometimes disagree on their recommendations. We often ask for further details on voting items directly from the companies. All voting records are saved in an internal system. In foreign AGMs our back office submits the votes in an automated system according to RI team's instructions and send confirmation once votes are submitted. In some AGMs we may also use online postal voting. We are continuously developing our processes and tools also in voting processes.

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PUBLIC	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

In one of the AGMs of our major foreign equity investments, we voted FOR various shareholder proposals such as on establishing Human Rights Risk Oversight Committee.

(B) Example 2:

There was a new required agenda item in Finnish AGMs in 2020, remuneration policy. We were in active contact with companies on best practices.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

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

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) Yes, we have a formal process to identify material ESG factors for all of our assets

☐

☒

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(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets



(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion



(E) No, we do not have a formal process to identify material ESG factors



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

How does your current investment process incorporate material ESG factors?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
---	---------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
--	------------------------------------

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
---	---------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
--	------------------------------------

(3) Securitised

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
---	---------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
--	------------------------------------

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
---	---------------------------

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
--	------------------------------------

ESG incorporation in asset valuation

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

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (2) in the majority of cases

(2) Corporate

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

(3) Securitised

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

(4) Private debt

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PUBLIC	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

In constructing EM bonds portfolio certain aspects such as governance and corruption.

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(3) Securitised

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

We have had CLOs with ESG criteria embedded in them. We have considered CLOs with and without ESG criteria, so that's part of the process. We do not require them to have ESG criteria, since most don't, but if they do, then that can be a plus.

(B) Example 2:

Issues for example governance and corruption assessment indicators are considered in the emerging market debt. In addition, there have been instances in sovereign debt ESG risks which have let to not investing in the bond.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	○	○	○	○

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks



(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers



ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

(1) SSA

(2) Corporate

(3) Securitised

(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates



(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction



(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group



(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks

☐
☐
☒

(E) We do not have an internal ESG performance assessment methodology

☐
☐
☐

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

☒ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)

☒ (B) Yes, it differentiates ESG risks by sector

☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

(1) for all of our corporate fixed income assets

(2) for the majority of our corporate fixed income assets

(3) for a minority of our corporate fixed income assets

(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)

☐
☒
☐

(B) We differentiate ESG risks by sector

☐
☒
☐

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

☒ (A) We use a qualitative ESG checklist

☐ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity

☐ (C) We require that the investment has its own ESG policy

☐ (D) We hire specialised third parties for additional ESG assessments

☐ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function

☐ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):

☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

How do you incorporate ESG factors into the financial analysis of securitised products?

- ☒ (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- ☐ (B) We perform ESG analysis that covers the issuer or debtor only
- ☐ (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- ☐ (D) We do not incorporate ESG factors into the financial analysis of securitised products

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

☐
☐
☐
☐

(E) We do not conduct reviews that incorporate ESG risks

☐
☐
☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

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

☐
☒
☒
☐

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

☐
☐
☐
☐

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

☐
☐
☐
☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

☒
☐
☐
☒

(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

☐
☐
☐
☐

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

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

Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PUBLIC	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(A) SSA	We continue considering, for example governance and corruption assessments. In addition, also continue enhancing specific RI approaches.
(B) Corporate	We continue adding a systematic integration of ESG issues. In addition, also continue enhancing specific RI approaches.
(C) Securitised	We continue considering, for example governance assessments. In addition, also continue enhancing specific RI approaches.
(D) Private debt	Continue to enhance RI approaches.

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals >75%

(B) Proportion of social/SDG bonds linked to social goals 0.0%

(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories) 0.0%

(D) None of the above 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18.1	PLUS	FI 18	N/A	PUBLIC	Thematic bonds	3

What proportion of your social, green and/or sustainability labelled bonds has been subject to an independent review arranged by the issuer?

(A) Second-party opinion (3) 11–50%

(B) Third-party assurance (3) 11–50%

(C) Green bond rating (3) 11–50%

(D) Climate Bonds Certification according to the Climate Bonds Standard (3) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- ☐ (A) By reviewing the bond's use of proceeds
- ☐ (B) By reviewing companies' ESG targets
- ☐ (C) By reviewing companies' progress towards achieving ESG targets
- ☒ (D) **We do not invest in non-labelled thematic bonds**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- ☐ (A) We engage with the issuer
- ☐ (B) We alert regulators
- ☐ (C) We alert thematic bond certification agencies
- ☐ (D) We sell the security
- ☐ (E) We publicly disclose the breach
- ☐ (F) We blacklist the issuer
- ☐ (G) Other action, please specify:
- ☒ (H) **We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan**

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

(1) for all of our fixed income assets subject to ESG screens

We do not publish a list of company names at any given time on our exclusion list but we do explain our screening methodologies and reasoning.

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

(4) for none of our assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(4) for none of our assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(2) Corporate	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) At the pre-investment stage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input type="checkbox"/>	<input type="checkbox"/>
(E) When issuers/borrowers default	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PUBLIC	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

n/a

(D) Description of engagement approach for our corporate fixed income

In case there is a norm violation situation we will engage with the investee. In case the engagement process does not proceed we will divest.

(E) Description of engagement approach for our private debt fixed income

In case there is a norm violation situation we will engage with the investee. In case the engagement process does not proceed we will divest.

Real Estate (RE)

Policy

Investment guidelines

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

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

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

Fundraising

Commitments to investors

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

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

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☒ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

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

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

- | | |
|--|---|
| (A) We assessed materiality at the asset level, as each case is unique | (3) for a minority of our potential real estate investments |
| <hr/> | |
| (B) We performed a mix of property type and asset-level materiality analysis | (1) for all of our potential real estate investments |
| <hr/> | |
| (C) We assessed materiality according to property type only | (3) for a minority of our potential real estate investments |

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

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

- ☐ (A) We used GRI Standards to inform our real estate materiality analysis
☐ (B) We used SASB to inform our real estate materiality analysis
☐ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
☐ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
☒ (E) **Other, please specify:**
 Energy efficiency, CO² emissions and accessibility: The potential investments are assessed against the investment criteria driven from investment strategy that includes many ESG related aspects. The tools and data used are eg. environmental certificate evaluation, CO² emission calculation, accessibility assessment and location. The assessment is deepened in due diligence phase.

Due diligence

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

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

- | | |
|---|---|
| (A) ESG factors helped identify risks | (2) for the majority of our potential real estate investments |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (2) for the majority of our potential real estate investments |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (3) for a minority of our potential real estate investments |
| (D) ESG factors helped identify opportunities for value creation | (3) for a minority of our potential real estate investments |
| (E) ESG factors led to the abandonment of potential investments | (4) for none of our potential real estate investments |
| (F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions | (3) for a minority of our potential real estate investments |

(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our potential real estate investments
(J) Other, please specify: In addition, our investment criteria sets targets for environmental standards of a new construction, location, accessibility. Especially the availability of public transportation in relation to the location, is preferred. We also carry out disciplines against the grey economy, bribery and corruption.	(2) for the majority of our potential real estate investments

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

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

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

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(H) Other, please specify:	
LEED Gold (minimum) or alike is required for a new commercial building. CO ² emissions for the whole lifecycle of a new construction is calculated. Accessibility assessment includes access to inside spaces and into building through different means of transportation. Investment partner background assessment. The rent rolls are scanned against the sanction list provided by Dow Jones Risk & Compliance. In some cases, we also require more than what the legislation and regulation requirements are, such as longer warranty periods.	(2) for the majority of our potential real estate investments

Construction and development

Construction requirements

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

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

- ☒ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☒ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☒ (C) We require the minimisation of light pollution to the surrounding community
- ☒ (D) We require the minimisation of noise pollution to the surrounding community
- ☒ (E) We require the performance of an environmental site assessment
- ☒ (F) We require the protection of the air quality during construction
- ☒ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (I) We require the constant monitoring of health and safety at the construction site
- ☒ (J) Other, please specify:

The issues covered in the guidelines include property lifecycle extension (incl. flexibility of interior spaces), energy and material efficiency, environmental certificates, waste management (during and after construction), building quality, tax avoidance and corruption prevention
- ☐ (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

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

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

(A) We require the implementation of the latest available metering and IoT technology	(2) for the majority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(1) for all development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(1) for all development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(1) for all development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(3) for a minority of our development projects and major renovations
(F) We require water conservation measures	(1) for all development projects and major renovations
(G) We require common occupant health and well-being measures	(1) for all development projects and major renovations
(H) Other, please specify: Our design and process guidelines consider, among other things, the long useful life of buildings and material and energy efficiency. The issues covered in these guidelines include property lifecycle extension (incl. flexibility of interior spaces), energy and material efficiency, accessibility to inside spaces and into building through different means of transportation, environmental certificates, waste management (during and after construction), building quality, tax avoidance and corruption prevention.	(1) for all development projects and major renovations

Post-investment phase

Monitoring

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

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

Through metering

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

Through another method

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

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

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

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

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

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

- | | |
|---|---|
| (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance | (1) for all of our real estate investments |
| (B) We implement certified environmental and social management systems across our portfolio | (3) for a minority of our real estate investments |
| (C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place | (1) for all of our real estate investments |
| (D) We hire external verification services to audit performance, systems and procedures | (1) for all of our real estate investments |
| (F) We develop minimum health and safety standards | (1) for all of our real estate investments |
| (G) Other, please specify: | |
| We monitor the customer satisfaction of our office and residential tenants through regular surveys. The surveys measure the satisfaction of the tenants regarding, for example, the functionality and adaptability of the spaces, indoor air quality, location and traffic connections. | (2) for the majority of our real estate investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1

Demolition Green Deal (Ministry of the Environment and RAKLI)
The Green Deal is a voluntary agreement between the state and the business community. The aim is to jointly promote the sustainable development by developing practical solutions for limiting climate change and promoting a circular economy. The agreements enhance and complement the implementation of current legislation. The agreements can also set targets that are stricter than the legislation specifies, without additional regulation. The contracting parties commit to ambitious targets, that have significant impact on the environment and society. **(response continued in row below)**

Green deal agreements aim to achieve relatively rapid results, and the agreement agrees specifies how the targets are followed up. The agreement also defines actions to be taken by the contracting parties to achieve the objectives set. The main objective is to increase the reuse and recycling of demolition materials by encouraging operators to carry out a demolition inventory at least in the demolition of entire buildings and in extensive repair projects. The Green Deal also encourages efficient use of online platforms for circular economy. The goal is that, in the future, demolition materials can be advertised at “Market square”, where products and materials can be found and distributed to use..

(B) Process 2

Equal service for all' label
Ilmarinen adopted the 'Equal service for all' label of the Finnish Association of People with Physical Disabilities. The label is proof of our willingness to improve the accessibility and availability of commercial premises, services and products. Sustainability and considering accessibility, for example, is important for us as a property developer. Accessible building starts with the idea that the spaces must cater for the needs of people of all ages and adapt to various life situations. With the ageing population, accessibility and assistive solutions are becoming increasingly important.

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

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

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings (1) for all of our real estate investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings (1) for all of our real estate investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities (1) for all of our real estate investments

(D) Other, please specify:

Customer satisfaction measurement

We monitor the customer satisfaction of our office and residential tenants through regular surveys. We use KTI Customer Satisfaction Benchmarking Service in order to have market benchmark. The surveys measure the satisfaction of the tenants regarding, for example, the functionality and adaptability of the spaces, indoor air quality, location and traffic connections.

(2) for the majority of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 15	PLUS	N/A	N/A	PUBLIC	Monitoring	1, 2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

Ilmarinen's RPI is based on our RI policy which supports our investment process and allows us to meet KPI's (which are externally assured) so as to measure and make better informed decisions in the development of our strategies. With the new climate policy, that aims to achieve carbon neutrality for our entire portfolio by the end of 2035, our real estate will play a crucial role in this objective. As part of our commitments towards our carbon neutrality objective, our real estate portfolio will continue to factor in the carbon footprint during the construction of our real estate investments. Our approach to RPI is summarized below:

Climate and environmental impacts: The built environment causes significant climate impacts and thus need to be taken into account in the business strategy. We believe that environmental issues will play an increasingly important role in the future when society select their homes and business organizations select their business premises. The carbon footprint measurement includes both the direct international property holdings and property holdings in Finland. The reduction of carbon footprint and calculated energy savings are KPI's under the RPI. In the reporting year, we committed to RAKLI's and the Ministry of the Environment's demolition green deal which will be planned to go live on the start of 2020. Based on the agreement, we take the environmental impacts of real estate into account better than ever also at the end of the life cycle.

Impacts on the built environment: The environmental impacts of buildings and the design and use of the built environment are key factors affecting societal wellbeing. We invest in resource-efficient buildings that are healthy and safe for their users and located along good public transit connections. Our development activities and the real estate services bought by us also create jobs and increase society's tax revenues.

In connection with new construction projects, we carry out energy simulations and chart the potential and profitability of renewable energy, especially geothermal heat, as the buildings' energy source. We also draw on construction sector players' experiences with various low-emission construction materials, such as wood, for our own structural engineering. We continued working closely with the Finnish Association of People with Physical Disabilities, charting the accessibility for all, in relation to our properties.

Real estate maintenance and renovation: We take into account the entire life cycle of buildings in our operations and maintain properties so as to retain their value. In addition, we promote the energy efficiency of buildings and reduce their detrimental impacts on the environment, such as water consumption. Moreover, we monitor the customer satisfaction of our tenants through regular surveys. The surveys measure the satisfaction of the tenants regarding, for example, the functionality and adaptability of the spaces, indoor air quality, location and traffic connections.

Property development: We have a long-term, responsible approach to construction activities, in other words we build sustainably. Our design guidelines, which take into account, among other things, the long useful life of buildings and material and energy efficiency, guide our property development. We always seek the best expertise in property development and select our co-operation partners on a case-by-case basis. Technical, environmental, legal and tax issues are assessed in the due diligence process. In some cases, we also require more than what the legislation and regulation requirements are, such as longer warranty periods. We recently committed to the Finnish Demolition green deal where we will increase the amount of materials going to be recycled from demolition work.

As property developers, we require at least a LEED Gold or corresponding environmental label for a new constructed commercial building.

We require all of our service providers to, among other things, abide by their contractor's liability, recruit foreign workers in accordance with the Finnish collective agreements and adopt safe working practices. We carry out disciplines against illicit economic activity, bribery and corruption.

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

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

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

Stewardship

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

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

Tenants with operational control

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

(F) Other, please specify:

LEED vol. 4 certification and Customer satisfaction measurement We continue to include properties into LEED vol. 4 certification program. During 2020 two of our core properties were certified. We monitor the customer satisfaction of our office and residential tenants through regular surveys. The surveys measure the satisfaction of the tenants regarding, for example, the functionality and adaptability of the spaces, indoor air quality, location and traffic connections.

(2) for the majority of our buildings or properties

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance

(4) for none of our buildings or properties

(B) We engage with real estate tenants on energy and water consumption and/or waste production

(2) for the majority of our buildings or properties

(C) We engage with real estate tenants by offering green leases

(4) for none of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets

(3) for a minority of our buildings or properties

(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades

(3) for a minority of our buildings or properties

(F) Other, please specify:

Customer satisfaction measurement We monitor the customer satisfaction of our office and residential tenants through regular surveys. The surveys measure the satisfaction of the tenants regarding, for example, the functionality and adaptability of the spaces, indoor air quality, location and traffic connections.

(3) for a minority of our buildings or properties

Exit

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

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

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(4) for none of our real estate investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(4) for none of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(4) for none of our real estate investments
(G) Other, please specify: N/A	(4) for none of our real estate investments

Reporting/Disclosure

ESG portfolio information

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

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

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

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PUBLIC	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PUBLIC	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes	
(A) Sustainability Outcome #1	Carbon neutrality
(B) Sustainability Outcome #2	Portfolio Level SDG contributions
(C) Sustainability Outcome #3	Respect for Human Rights
(D) Sustainability Outcome #4	Corporate Governance

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PUBLIC	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1: (2) One target

(B) Sustainability Outcome #2: (2) One target

(C) Sustainability Outcome #3: (2) One target

(D) Sustainability Outcome #4: (2) One target

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PUBLIC	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	tbd	tbd
(B1) Sustainability Outcome #2: (Target 1)	tbd	tbd
(C1) Sustainability Outcome #3: (Target 1)	tbd	tbd

(D1) Sustainability Outcome #4: (Target 1)	tbd	tbd
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	KPIs/metrics	Target deadline: Year
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(A1) Sustainability Outcome #1: (Target 1)	tbd	2035
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(B1) Sustainability Outcome #2: (Target 1)	tbd	2020
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(C1) Sustainability Outcome #3: (Target 1)	We will not invest unless active engagement is in place in norm violation cases.	2020
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(D1) Sustainability Outcome #4: (Target 1)	tbd	2020
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Coverage: % of assets under management

(A1) Sustainability Outcome #1: (Target 1)	2020
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(B1) Sustainability Outcome #2: (Target 1)	2020
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(C1) Sustainability Outcome #3: (Target 1)	2020
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(D1) Sustainability Outcome #4: (Target 1)	2020
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PUBLIC	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)	Paris Alignment
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(B1) Sustainability Outcome #2: (Target 1)

Contribution to SDG

(C1) Sustainability Outcome #3: (Target 1)

UN global compact

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PUBLIC	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)

(1) Yes

(B1) Sustainability Outcome #2: (Target 1)

(1) Yes

(C1) Sustainability Outcome #3: (Target 1)

(1) Yes

(D1) Sustainability Outcome #4: (Target 1)

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(A1) Sustainability Outcome #1: (Target 1)

We have backward and forward looking metrics. With a target of being carbon neutral by end of 2035

(B1) Sustainability Outcome #2: (Target 1)

We track SDG contribution metrics.

(C1) Sustainability Outcome #3: (Target 1)

We have a number of human rights relevant compliance metrics

(D1) Sustainability Outcome #4: (Target 1)

We have a number of metrics including board composition and remuneration etc

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PUBLIC	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress	(2) Quantitative progress
(A1) Sustainability Outcome #1: (Target 1)	In terms of energy production, energy portfolio 2 degree aligned for both equity and corporate bond portfolio. Based on revenue generation, revenues from renewables increased and for fossil fuel decreased, both for equity and corporate bond portfolio- as example. For the figures please see annual report. https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf	https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf
(B1) Sustainability Outcome #2: (Target 1)	Please look at our annual sustainability report. https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf	Please look at our annual sustainability report. https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf
(C1) Sustainability Outcome #3: (Target 1)	https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf	https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf
(D1) Sustainability Outcome #4: (Target 1)	https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf	https://www.ilmarinen.fi/media_global/liitepankki/ilmarinen/taloudellisia-tietoja/vuosikertomus/2020/ilmarinens-annual-and-sustainability-report-2020.pdf

Investors' individual and collective actions shape outcomes

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PUBLIC	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:

Over 90% Equity ETFs are tied to underlying ESG index that factors in carbon considerations.

(B) Sustainability Outcome #2:

We actively seek investment opportunities that support the sustainable development goals

(C) Sustainability Outcome #3:

We actively screen international norm compliance status and norm violations and exclude investments that we cannot engage with.

(D) Sustainability Outcome #4:

We actively use ESG service providers in relation to corporate governance questions. We have integrated governance data into decision making process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PUBLIC	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(1) Listed equity

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
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(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
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(C) Sustainability Outcome #3:	(1) We used all of our AUM to advance our sustainability outcomes
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(D) Sustainability Outcome #4:	(1) We used all of our AUM to advance our sustainability outcomes
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(2) Fixed income

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
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(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
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(C) Sustainability Outcome #3:	(1) We used all of our AUM to advance our sustainability outcomes
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(D) Sustainability Outcome #4:

(1) We used all of our AUM to advance our sustainability outcomes

(3) Private equity

(4) Real estate

(5) Infrastructure

(6) Hedge funds

Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

Our proactive or reactive engagement processes

(B) Sustainability Outcome #2:

Our proactive or reactive engagement processes

(C) Sustainability Outcome #3:

Our proactive or reactive engagement processes

(D) Sustainability Outcome #4:

Our proactive or reactive engagement processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

	Example 1	Example 2
(A) Sustainability Outcome #1:	tbc	tbc
(B) Sustainability Outcome #2:	tbc	tbc
(C) Sustainability Outcome #3:	tbc	tbc
(D) Sustainability Outcome #4:	tbc	tbc

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 15	PLUS	SO 7	N/A	PUBLIC	Investee engagement including voting	2

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 16	PLUS	SO 7	SO 16.1	PUBLIC	Investee engagement including voting	2

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with investees in order to make progress on your sustainability outcomes?

(A) By leading coordination efforts

(2) in the majority of cases

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 17	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2

Provide one example of how your organisation engaged with policymakers, either directly or via service providers or external investment managers acting on your behalf, to make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example:

(A) Sustainability Outcome #1:

Sustainable demolition green deal

(B) Sustainability Outcome #2:

Sustainable demolition green deal

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

Example:

(A) Sustainability Outcome #1:

We are member of CLC i.e Climate Leadership Coalition which is in continuous discussions with policy makers on various climate issues.

(B) Sustainability Outcome #2:

We are members of Finance Finland which has coordinated various EU consultations related to sustainable finance which have been taking part in.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(B) Sustainability Outcome #2:

We are members of Finance Finland which has coordinated various EU consultations related to sustainable finance which have been taking part in.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PUBLIC	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

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

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

- ☒ (A) Yes. Please describe:

We have participated with a financial standard setting organization, for example consulting on ESG reporting standards.
- ☐ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PUBLIC	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

☒ (A) Yes. Please describe:

We continuously participate in public dialogue on sustainability issues through different media outlets.

☐ (B) No. Please describe why not: