



PUBLIC TRANSPARENCY REPORT

2024

Church Pension Fund

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

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

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

Disclaimers

Legal Context

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

Responsible investment definitions

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

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

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

The core mission of the Church Pension Fund is to manage the pension assets productively, securely, and responsibly. The values of the Evangelical Lutheran Church serve as the foundation for the responsible investment activities of the Pension Fund. The Pension Fund is a long-term investor embracing the view that responsible investing is an effective way to ensure both a good return on investments and an improved management of investment risks. The Pension Fund is actively promoting responsible investment by operating with transparency, sharing information in various forums, and working together with other investors.

The Church Pension Fund focuses particularly on favouring responsible investment objects and influencing corporate behaviour. The selection of responsible asset managers, and development of this co-operation, are key aspects of the Pension Fund's responsible investment activities. The majority of assets are managed by external managers and investment funds.

The Pension Fund applies several different approaches to responsible investing and combines them in different ways. The use of approach varies by asset class and direct/indirect investments. The responsible investment approaches applied by the Pension Fund include responsibility analysis (including screening, integration, and thematic investments), active ownership and engagement, and impact investing.

The Church Pension Fund takes ESG issues into consideration in all asset classes. Every asset class has different opportunities for including ESG issues as part of the investment process. The Pension Fund's Investment Unit takes ESG considerations into account when preparing all investment decisions.

The Church Pension Fund has committed to several responsible investment initiatives in addition to the PRI. The Pension Fund is a member of IIGCC and a signatory of the Paris Aligned Asset Owners Initiative. However, the Pension Fund's climate strategy objectives are more ambitious, targeting a net zero portfolio by 2035. In addition, the Pension Fund is a signatory of the Tobacco-Free Finance Pledge, and a supporter of CDP, Climate Action 100+, the PRI Advance Initiative, CDP Non-Disclosure and CDP Science Based Targets-initiatives. In 2023 the pension fund joined Nature Action 100+.

Section 2. Annual overview

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

During 2023, the Board of Directors of the Church Pension Fund approved new guidelines for the representatives at listed companies annual general meetings. In addition, at the end of 2022, the updated corporate governance principles were adopted in all equity investments. At the beginning of 2023, all pension fund agreements with asset managers were reviewed and the responsibility requirements for contracts were updated. The most important premises for the Church Pension Fund's active ownership principles are responsibility, transparency, promotion of good governance and equal treatment of shareholders. The Church Pension Fund implements active ownership mainly in three ways: by participating in the general meetings of the companies it owns, through dialogue with the companies and by influencing the active ownership principles and practices of its asset managers.

The Church Pension Fund continued its development of climate-related activities on several fronts during 2023. Implementation of the climate strategy updated in 2021 continued, and the Pension Fund reported for the second time to the Paris Aligned Asset Owners initiative. The annual ESG survey for asset managers covered a specific climate section, with the results revealing major development in asset manager net zero commitments.

The Church Pension Fund takes responsibility aspects into account in all its investment decisions. During 2023, the Pension Fund made several new activities focused on responsible investing across different asset classes. Investments in climate solutions is a key tool in the Pension Fund's climate strategy (interim target 10% of portfolio by 2025), and this was supported by a new infrastructure fund commitment in a renewable energy and storage. On forest investments the Church Pension Fund applied criteria from Natural Resources Institute Finland (Luke) to increase biodiversity in the forest investments. The Church Pension Fund also had to exit a position in an equity fund due to unsuccessful discussions on how to implement the responsible investment criteria set out by the Church Pension Fund at the beginning of the investment.

In 2023 the Pension Fund's active ownership and engagement activities included participation and voting in annual general meetings, engagement dialogues based on norm-based screening results, theme-based engagements, and participation in investor initiatives. The Pension Fund participated in the annual general meetings of 39 Finnish and 42 European companies. The norm-based engagement covered 130 companies over breaches on labor rights, human rights, anti-corruption, and environmental issues. Specific theme-based engagement projects covered responsible taxation practices, climate transition in the forestry value chains, and sustainable water management, engaging with over 50 global companies. The Pension Fund continued its collaboration in initiatives such as Finsif (Finland's Sustainable Investment Forum), CDP, PRI Advance Initiative, Climate Action 100+, and The Tobacco-Free Finance Pledge.

Section 3. Next steps

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

The Church Pension Fund's climate strategy and the interim targets set for 2025 will be in focus during the next years. These interim targets include reducing the carbon intensity (WACI) within liquid equity and corporate bond investments by 25 percent compared to the baseline. Also, green investments or investments in climate solutions should reach 10 percent of the total portfolio by 2025.

The Pension Fund is updating its Responsible investment guidelines in 2024. This update will include more in-depth discussion on relevant ESG themes, take into consideration the ongoing changing sustainability disclosure-landscape as well as highlight just transition and respect for people and planet in all investment activities.

The Pension Fund is also in the process of researching questions regarding CSRD, double materiality and which aspects (if not all) of the CSRD-legislation would be applicable to the Church Pension Fund in 2025-2026. As a first step the Pension Fund is looking to do a stakeholder dialogue on double materiality-questions that should be considered.

Section 4. Endorsement

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

Name

Juha Tuohimäki

Position

Director

Organisation's Name

Church Pension Fund

A

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

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

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

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

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 2,019,467,590.00

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

US\$ 0.00

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

US\$ 0.00

ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	37.9%
(B) Fixed income	0%	28.7%
(C) Private equity	0%	8.2%
(D) Real estate	3.2%	13.7%
(E) Infrastructure	0%	3.4%
(F) Hedge funds	0%	2.1%
(G) Forestry	0%	2.8%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	78.8%	23%	49%	0%	28%
(B) Passive	21.2%	0%	0%		

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

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	27.2%	72.8%
(B) Listed equity - passive	0%	100%
(C) Fixed income - active	0%	100%
(E) Private equity	0%	100%
(F) Real estate	0%	100%
(G) Infrastructure	0%	100%
(H) Hedge funds	0%	100%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

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

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

(A) Retail	0%
(B) Office	50.8%
(C) Industrial	0%
(D) Residential	0%
(E) Hotel	0%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	44.5%
(J) Mixed use	0%
(K) Other	4.7%

(K) Other - Specify:

Science facilities

MANAGEMENT BY PRI SIGNATORIES

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

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

95%

GEOGRAPHICAL BREAKDOWN

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

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

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(4) >20 to 30%
(B) Fixed income – SSA	(10) >80 to 90%
(C) Fixed income – corporate	(1) 0%
(E) Fixed income – private debt	(3) >10 to 20%
(F) Private equity	(1) 0%
(G) Real estate	(1) 0%
(H) Infrastructure	(1) 0%
(I) Hedge funds	(1) 0%

STEWARDSHIP

STEWARDSHIP

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

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

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(5) Private equity
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(9) Forestry
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

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

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

- (A) Yes
- (B) No

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

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

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

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

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

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(5) >30 to 40%
(B) Listed equity - passive	(1) 0%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

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

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

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(J) Real estate



EXTERNAL MANAGER SELECTION

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

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

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(A) Listed equity - active



(B) Listed equity - passive



(C) Fixed income - active



(E) Private equity



(F) Real estate



(G) Infrastructure



(H) Hedge funds



EXTERNAL MANAGER APPOINTMENT

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

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

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

EXTERNAL MANAGER MONITORING

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

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

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) 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"/>

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Externally managed
(D) Forestry

All forests are certified by PEFC and FSC. Through certification the funds can demonstrate that the management of forests is economically, socially, and ecologically sustainable. The requirements for certificates apply to the entire production chain. Responsible operations are reviewed regularly in connection with the audit of certificates. In the previous audit, no anomalies were observed. In addition to the protection required by the certificates, the funds have voluntarily protected areas of significant natural value on the lands. The funds pay a voluntary sales promotions fee to the Finnish Forest Foundation, which promotes forest-related business activities and shares information about sustainable use of forests. The funds report on the carbon balance and carbon sink for the next 50 years.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

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

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

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

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

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(X) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(AA) External manager selection, appointment and monitoring (SAM) – hedge funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

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

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

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

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

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
 - (B) Specific guidelines on human rights (may be part of guidelines on social factors)
 - (C) Specific guidelines on other systematic sustainability issues
- Specify:

The guidelines for responsible investment-document provides detailed information on for instance tax responsibility: A responsible company complies with legislation and its objectives when carrying out tax planning. The Church Pension Fund views it as important that tax payments reflect a company's financial activities and that taxes should be paid within the different countries of operation in accordance with the actual activities taking place there.

A stakeholder approach is applied on the investments. It means that the company is responsible for the positive as well as the negative impacts of its operations on those communities in which it operates. This means that the company is responsible for the activities of its co-operative partners as well as its network of subcontractors. This can be attributed to decent work conditions for instance, but also biodiversity, just transition and responsible political engagement.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

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

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

(A) Overall approach to responsible investment

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(B) Guidelines on environmental factors

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(C) Guidelines on social factors

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(D) Guidelines on governance factors

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(E) Guidelines on sustainability outcomes

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

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

Add link:

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(H) Specific guidelines on other systematic sustainability issues

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

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

(J) **Guidelines on exclusions**

Add link:

<https://evl.fi/documents/1327140/40900468/The+Church+Pension+Fund%27s+Guidelines+for+Responsible+Investment.pdf/3ea89cae-0ba9-4855-095a-d3d75b959cbe>

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

Add link:

<https://evl.fi/documents/1327140/48902395/The+Church+Pension+Fund%27s+active+ownership+policy.pdf/27b782ac-df30-536e-a2e7-fa1ccf535fc9?t=1676988589004>

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) **Yes**

Elaborate:

The task of the Church Pension Fund is to secure the payment of pensions to Church employees and to balance the future development of the pension contributions paid by parishes. Established in 1991, the Pension Fund gains its assets from pension contributions and investment incomes. As of 2016, the Pension Fund has paid out more pensions than the Fund has gathered as pension contributions, so part of the pensions has been financed by the Fund's investment returns. The pension security of employees of the Evangelical Lutheran Church of Finland is prescribed by the Public Sector Pensions Act

(B) No

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

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

(A) **Overall stewardship objectives**

(B) **Prioritisation of specific ESG factors to be advanced via stewardship activities**

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) **How different stewardship tools and activities are used across the organisation**

(E) **Approach to escalation in stewardship**

- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

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

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

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

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

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

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

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

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

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

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

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

(A) Listed equity

(1) Percentage of AUM covered

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

(11) 100%

(B) Fixed income

(1) Percentage of AUM covered

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

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

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

(11) 100%

(D) Real estate

(1) Percentage of AUM covered

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

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

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

(F) Hedge funds

(1) Percentage of AUM covered

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

(G) Forestry

(1) Percentage of AUM covered

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

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

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

(A) Actively managed listed equity

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

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

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

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

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

Director and Chief Investment Officer

- (C) Investment committee, or equivalent

Specify:

Sustainable investment committee

- (D) Head of department, or equivalent

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

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

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

(1) Board members, trustees, or equivalent

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment

(B) Guidelines on environmental, social and/or governance factors

(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

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

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

(A) Yes

Describe how you do this:

We participate in "sign-on" letters on ESG policy topics. We respond to policy consultations on ESG policy topics. The Church Pension Fund is a member of Finsif, that provides responses to policy consultations, such as the EU Sustainable Finance Regulation. We provide technical input on ESG policy change. Some investment managers meet with senior political leaders during COP negotiations, and participate in the TCFD working group. Some managers engage directly with the European Supervisory Authorities on the Regulatory Technical Standards for the EU Sustainable Finance Regulation.

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

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

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

(A) Internal role(s)

Specify:

Chief-level staff (Director and CIO), Portfolio managers, dedicated responsible investment staff

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

Specify:

External investment managers, service providers and any other external partners are required to implement the requirements as outlined in the responsible investment policy.

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

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

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

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

The Church Pension Fund describes the results of and actions related to its responsible investment activities in its annual report. The annual report covers the following activities:

- Monitoring and annual comparison of tools related to the climate change strategy: coverage of ESG integration among asset managers, annual climate-related engagements and initiatives, share of green investments of total portfolio, carbon intensity level and coverage, exclusions in mandates and funds, and the share of low-carbon passive investments.
- TCFD reporting including results from the annual climate impact assessment and scenario analysis.
- Results from the annual ESG survey targeted at asset managers across asset classes.
- Responsibility screening of the portfolio and related results and engagement dialogues.
- Participation and voting statistics for annual general meetings.
- Investor initiatives, theme engagement projects and their progress.
- New ESG solutions and products across different asset classes.

Another important reporting tool is the annual report drafted for PRI, which details the realisation of the PRI principles within the Pension Fund's activities. The PRI Assessment Report is reviewed by the Board for monitoring progress and identifying further areas of development.

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

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

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

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Achieving the portfolio's sustainability goals. The assessment criterion is the average grade of the modules in the latest PRI annual report. In the decrease of the average, 5 stars correspond to a rating of 5.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

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

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

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

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

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

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures

(E) None of the above

Add link(s):

<https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations**

Specify:

PRI report, IIGCC Paris Aligned Asset Owners Initiative progress report

Link to example of public disclosures

<https://evl.fi/documents/1327140/0/Public+Full+Transparency+Report+-+Church+Pension+Fund.pdf/5a98a085-1705-795c-89fd-aaaa7d5055e9?t=1705494900175>

- (E) Disclosures against other international standards, frameworks or regulations
- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

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

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

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

Add link(s):

<https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>

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

STRATEGY

CAPITAL ALLOCATION

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

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

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

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

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocationSpecify: (Voluntary)
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

(1) Listed equity (2) Fixed income (3) Private equity (4) Real estate

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(5) Infrastructure

(6) Hedge funds

(7) Forestry

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



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

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

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

There are several purposes for the Church Pension Fund to engage in collaborative stewardship efforts. The Pension Fund recognises that stewardship suffers from a collective action problem. By gathering a broad and influential pool of owners and investors, there are improved possibilities to convince the company management to commit to making a change in its operations. As a small investor on a global scale, with limited internal resources, the use of joint collaborations and external engagement services is a cost-efficient means of implementing purposeful engagement dialogues with companies internationally. The collaborative stewardship opportunities available are diverse, and the Pension Fund strives to select collaborations that serve its policy and objectives in a comprehensive way. In many cases the Pension Fund's external managers participate in the same collaborations. The Pension Fund actively encourages its external managers to join different initiatives and taking an active role in engagement participation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
 4
- (B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
 1
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
 2
- (D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
 3
- (F) We do not use any of these channels

STEWARDSHIP: (PROXY) VOTING

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

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

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

Select from the below list:

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

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

Select from the below list:

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

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

How is voting addressed in your securities lending programme?

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

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

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

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

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

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

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

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

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

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

- (A) **Yes, for all (proxy) votes**

Add link(s):

<https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>

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

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

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (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
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

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

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

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

By attending the annual general meetings ourselves, as well as reading through the minutes of the AGM. In a case where we have voted empty or against the proposal, we double check with the company IR if we don't see our actions in written format in the AGM minutes.

STEWARDSHIP: ESCALATION

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

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

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings



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

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

- (A) **Joining or broadening an existing collaborative engagement or creating a new one**
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) **Not investing**
- (D) **Reducing exposure to the investee entity**
- (E) **Divesting**
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

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

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

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

- (A) **We participated in 'sign-on' letters**
- (B) **We responded to policy consultations**
- (C) **We provided technical input via government- or regulator-backed working groups**

Describe:

Some managers engage directly with the European Supervisory Authorities on the Regulatory Technical Standards for the EU Sustainable Finance Taxonomy and SFDR.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

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

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

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

Add link(s):

<https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>

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

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Water

- (1) Led by
 - (1) Internally led
 - (2) External service provider led**
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors**
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity**
 - (2) Fixed income**
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry

- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The water-related engagement project was launched in early 2020. The object of the project is to: companies that share a river basin area in the Brazilian Tiete and/or South African Vaal. The aim is to: through local cooperation solve water challenges in communities. Investors play an important role in this cooperation. The project has several objectives, such as drawing the attention of companies to their local water risks, liabilities and opportunities. It is possible to increase companies' understanding of water and management can be encouraged to take practical action.

Tiete and Vaal's target companies operate mainly in the mining and beverage industries, as well as in the chemical and in the forestry sector. In 2023, the engagement project has organised 22 telephone meetings and exchanged more than 300 emails with 19 different target companies. Wastewater quality was an important focus area during the engagement discussions in 2022. Although most companies do not have public quality targets for waste water, several of them have implemented or are planning to implement municipal wastewater recycling. Only a few companies report sufficiently on water risks and measures at local level. The central UN Sustainable Development Goals (SDGs) for this theme are: SDG 6, SDG 12 and SDG 17. This engagement theme ended in March 2023.

(B) Example 2:

Title of stewardship activity:

Climate change - Sustainable forests and financing

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The engagement project on sustainable forests and financing was launched in autumn of 2021. The project focuses on the climate impacts of the value chain within forestry. In addition to climate change impacts, human factors such as land conversion to agricultural use and poor forest management practices, are major factors in the development of deteriorating biodiversity and carbon sink effect. Without measures on agriculture, it could become the main source of global greenhouse gas emissions by 2050.

The engagement project targets companies from different stages of the forest value chain. There are companies involved that: are directly involved in forestry, producing and buying agricultural commodities, as well as those who finance them. The aim of the engagement project is to encourage companies to demonstrate that their

Climate change management and forestry-related activities are compliant with international disclosure standards. Companies are encouraged to set science-based

climate goals and develop practical measures to promote the relevant SDGs. In addition, the purpose of the project is to promote the integration of risks related to biodiversity loss reporting, strategic planning and risk management of target companies.

In 2023, the engagement project has organised 27 telephone meetings and exchanged more than 400 emails

with 27 different target companies. Many target companies consider the ambition of their climate goals

propagation and validation by third parties or external experts such as SBTi FLAG (Science Based Targets initiative Forest, Land-use and Agriculture methodology). Most companies believe, that solving the climate crisis will happen through cooperation across the supply chain. Because of this, there is increasing cooperation within the framework of these initiatives.

The central UN Sustainable Development Goals (SDGs) for this theme are: SDG 12, SDG 13, SDG 15 and SDG 17.

(C) Example 3:

Title of stewardship activity:

Nature Action 100 - Stora Enso company engagement

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The investor initiative Nature Action 100 was launched in 2023 and the Church Pension Fund joined as a signatory. We have been part of the investor group engaging with Stora Enso. The group has held meetings with Stora Enso company representatives in order to discuss Ambition, Assessment, Targets, Implementation and Governance regarding biodiversity. Nature action has also organized educational sessions for investor participants to understand the challenges of biodiversity in different forest areas around the world. Also a financial journalist with previous coverage on forest companies gave an overview of the companies operating in the forest sector.

(D) Example 4:

Title of stewardship activity:

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland

- (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
- (E) Example 5:
Title of stewardship activity:
- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

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

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

(A) Yes, within our standard planning horizon

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

The transition risks are relevant for the Church Pension Fund's portfolio. They arise from the transition into the low-carbon economy, and are often connected to assets/investments related to fossil fuels, energy generation, transportation as well as cement/steel industry. The Church Pension Fund acknowledges that for example the fossil fuel reserves (coal, oil & gas) of the underlying companies are at risk of being stranded. In addition, for example the balance sheet items related to unconventional fossil fuels are at risk of becoming stranded assets. According to the climate impact analysis we have conducted with ISS ESG, these risks are currently on a low level in the Pension Fund's portfolio, but need to be closely monitored going forward.

According to the climate impact analysis by ISS ESG, most of the physical climate risk in the Church Pension Fund's portfolio comes from IT and Industrials sectors within listed equity and fixed income. In addition, all real estate have at least some exposure to direct physical climate risks, due to both acute as well as chronic risks. Indirect physical climate risks relevant for the Church Pension Fund are for example the possible disruption in the value chains of global corporations across sectors. As a global investor, these risks are highly relevant for the Church Pension Fund's portfolio across asset classes. Investments related to for example energy efficiency and energy transition are likely to benefit under a range of climate scenarios.

These opportunities can be found across asset classes, but most notably within equities and infrastructure. Investments related to for example energy efficiency and energy transition are likely to benefit under a range of climate scenarios. These opportunities can be found across asset classes, but most notably within equities and infrastructure.

(B) Yes, beyond our standard planning horizon

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

The transition risks are relevant for the Church Pension Fund's portfolio. They arise from the transition into the low-carbon economy, and are often connected to assets/investments related to fossil fuels, energy generation, transportation as well as cement/steel industry. They are certainly relevant beyond the investment time horizon of the Church Pension Fund. In addition, while the timing and extent is uncertain, environmental migration will pose challenges to governments and institutions, which might in longer term become relevant risks for government bonds.

Beyond the Church Pension Fund's investment time horizon (65y<), it is extremely difficult to estimate what the relevant stranded assets will be. The Church Pension Fund does acknowledge for example, that as the technological progress continues in terms of alternative sources of energy, certain currently advanced technological solutions might become obsolete in longer term, and hence pose a risk of becoming stranded assets. Beyond the Church Pension Fund's investment horizon, the most crucial direct physical risks are chronic by nature. The increasing drought and rising sea levels will present risks beyond the Pension Fund's investment time horizon. For example, companies operating in these regions might see shortage of raw materials, as well as real estate / factories becoming obsolete due to close proximity to sea. The indirect physical risks beyond the Church Pension Fund's investment time horizon are extremely complicated to estimate, but as with shorter time horizons, the indirect physical climate risks relevant for the Church Pension Fund are for example the possible disruption in the value chains of global corporations across sectors. Investments for example related to infrastructure needed to achieve energy transition will be relevant beyond the Church Pension Fund's investment horizon. In addition, energy efficiency as a theme will continue and drive investment and returns beyond the Pension Fund's investment horizon. Also, as we will likely face commodity / raw material shortage in the future, companies providing solutions that support circular economy will contribute to achieving our climate goals.

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

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

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

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

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

Climate change due to human action is a major threat to mankind and creates risks and opportunities across asset classes. Climate-related issues are incorporated in the Church Pension Fund's investment strategy, as they will shape the investment landscape going forward. In addition, the Carbon Neutral Church 2030 strategy governs the Pension Fund's operations. The Pension Fund's objective is to consistently reduce the carbon footprint of its investments over time, for which the Pension Fund has identified a range of tools, which vary across asset classes. Due to the long investment horizon of the Fund, it is crucial that climate-related risks and opportunities are considered when making investment decisions. Climate-related risks can be seen to have an impact on our strategy and planning in at least three ways;

1) Allocation decisions

As a long-term investor, The Church Pension Fund will take into account climate-related issues when making asset allocation decisions. The Pension Fund will aim to systematically increase allocation towards green investments in order to support the transition in to a low-carbon economy.

2) Strategy selection

Being a long-term investor, the Church Pension Fund will select strategies, where it deems the manager to be able to assess climate-related risks and opportunities, and is committed to working towards a low-carbon future.

3) Engagement

As The Church Pension Fund invests predominantly through external managers, engagement is central to our approach in terms of climate change. Based on, for example the ESG questionnaire, as well as the analysis on the climate related risks and opportunities, we will engage with our asset managers in order for our managers to be able to more holistically take climate-related issues into account when making investment decisions. In addition, where relevant, the Church Pension Fund will engage with companies, both directly, as well as indirectly through service providers and investor initiatives.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

Please see Climate strategy:
<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

(B) Gas

Describe your strategy:

Please see Climate strategy:
<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

(C) Oil

Describe your strategy:

Please see Climate strategy:
<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

(D) Utilities

Describe your strategy:

Please see Climate strategy:
<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

(E) Cement

(F) Steel

(G) Aviation

(H) Heavy duty road

(I) Light duty road

(J) Shipping

(K) Aluminium

(L) Agriculture, forestry, fishery

Describe your strategy:

Please see Climate strategy:
<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

Describe your strategy:

Please see Climate strategy:

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

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

Semi-annual portfolio screening, where all equity and fixed-income holdings are screened from two perspectives. Norm-based screening is used to identify possible environment-related violations of international norms. In addition, the sector-based screening screens holdings that derive their revenue from coal mining or other fossil fuel operations. If necessary, we engage with our asset managers based on the results. In addition, we participate in pooled engagement with ISS ESG, which covers violations of international norms for environmental protection. The screening helps the Pension Fund to identify and manage climate-related risks.

- Participation in theme-based engagement with Sustainalytics. The Church Pension Fund is currently involved in engagement concerning climate transition in the cement and steel sectors, which aims to encourage companies to develop their climate strategies and reporting. These developments are crucial for investors to be able to assess the climate-related risks of their investments.

- Proactive dialogue with asset managers. The Pension Fund regularly communicates its expectations in terms of climate-related aspects to encourage asset managers to develop their approaches. As a result of these dialogues, asset managers have changed their exclusion criteria to include coal mining and other fossil fuel operations, among other things. Asset managers also produce and provide their own ESG analysis, which is used as part of the risk management process. In addition, carbon footprint and climate aspects are regular topics for discussion in portfolio manager meetings.
- The annual ESG survey, which aims to assess asset managers' capabilities when it comes to climate-related topics. When giving feedback to managers, the Church Pension Fund aims to communicate its expectations on climate reporting and climate-related engagement work, for example.
- Direct meetings with companies, where companies are encouraged to enhance the transparency of climate reporting and to consider the effects of climate change on their business strategy. Enhanced reporting will help investors to more efficiently assess the climate risks of their investments.
- Participation in investor initiatives and collaborative engagement, which aim to influence companies by pooling investors together, for example. This participation helps to assess and manage climate-related risks. As of today, the Church Pension Fund participates in CDP, Montréal Carbon Pledge and Climate Action 100+.
- Ensuring that the investment team has the necessary knowledge and competence when it comes to climate change. This will be achieved by participating in seminars, reading research and training/education.
- Monitoring carbon footprint and environment-related ESG scores directly from the portfolio management system. With the data directly in the portfolio management system, the Pension Fund can react to large changes in the portfolio scores.
- Annual Climate Impact Reporting with ISS ESG, which provides comprehensive tools to identify climate-related risk concentration and, if needed, make changes in the investment strategy.

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

Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). ESG issues, which also include climate-related issues, are part of the Church Pension Fund's risk management plan. According to the risk management plan, ESG risks are followed on two levels: those of asset managers, and investments.

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

(1) Describe your process

Climate risks and opportunities have economic impacts, the identification of which may lead to changes in the investment strategy, strategic allocation, exclusion of investments and dialogue with companies, asset managers and decision-makers. The economic impacts of the climate risks may include, for example, production and operational disturbances, supply chain disturbances, loss of the value of balance sheet items, physical damages, an increase in insurance premiums, and changes in resource and production prices and consumption behaviour.

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

Examples of Transition risk management:

- Exclusion
- Carbon footprint reduction
- Consideration of tightening regulation as part of the investment process
- Fossil fuel stock monitoring
- Monitoring technical progress as part of the investment process

- Monitoring the company's research and product development budget and spending
- Monitoring the resource efficiency of companies
- Monitoring corporate supply chain management
- The ambition of the company's climate targets and their monitoring

Examples of Physical risk management:

- Examination of real estate, infrastructure and forest investments from the perspective of physical risks
- Monitoring insurance company holdings and their risks
- Integrating physical risks into the investment process in equity investments
- Monitoring the level of physical risks at the portfolio level
- Encouraging companies to take physical risks into account and to respond to them
- Examination of the risks of multinational supply chains

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

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

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

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

- (E) Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed**
 - (3) Metric or variable used and disclosed, including methodology
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed**
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>
 - <https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>
- (B) Scope 2 emissions**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed**
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>
 - <https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>
- (C) Scope 3 emissions (including financed emissions)**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed**
 - (2) Metric and methodology disclosed
 - (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://evl.fi/documents/1327140/0/KER+vastuullisen+sijoittamisen+toimintakertomus+2023+%282%29.pdf/efbd93e9-cf75-539f-fb4d-393e27793b4b?t=1710837575088>
 - <https://evl.fi/documents/1327140/48902395/Climate+Strategy+of+the+Church+Pension+Fund.pdf/58a2df4e-5811-c7dc-5d9f-71c99c56492f?t=1630311986002>
 - (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

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

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2
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Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2
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Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2
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During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

The Church Pension Fund is an Endorse member of the PRI Advance Initiative. Advance is a stewardship initiative where institutional investors work together to take action on human rights and social issues. Investors use their collective influence with companies and other decision makers to drive positive outcomes for workers, communities and society. Endorsers are those that publicly endorse the initiative by signing the public investor statement, signalling their support for the objectives and strategy of Advance.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Engaging with external managers on human rights questions

Explain how these activities were conducted:

In our annual esg-questionnaire to external fund managers, we have asked how they take into account human rights questions in their investment processes. We also ask if they have set any targets on human rights questions or engagement focus on these.

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures
- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks
- (F) Human rights violation alerts
- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other**

Specify:

esg-questionnaire

Provide further detail on how your organisation used these information sources:

asking for concrete examples from each fund manager.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

Describe:

The engagement service provider drafts a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions. The company is removed from the monitoring list and the engagement dialogue ends once all measures have been completed.

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

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

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

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

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

(6) Real estate**(7) Infrastructure****(8) Hedge funds****Organisation**

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability

**People and Culture**

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment

**Investment Process**

(F) Incorporation of material ESG factors in the investment process



(G) Incorporation of risks connected to systematic sustainability issues in the investment process



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

**Stewardship**

(I) Policy(ies) or guidelines on stewardship



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

SERVICE PROVIDERS

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

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

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

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

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection	During the due diligence process we try to assess the investment managers' alignment with our values and expectations when it comes to responsible investment and cover a wide range of issues. Time is also spent on individual portfolio holdings from responsible investment perspective. In addition, during the due diligence process we cover the questions in our ESG questionnaire.
(B) Appointment	During the due diligence process we try to assess the investment managers' alignment with our values and expectations when it comes to responsible investment and cover a wide range of issues. Time is also spent on individual portfolio holdings from responsible investment perspective. In addition, during the due diligence process we cover the questions in our ESG questionnaire.
(C) Monitoring	When we have review calls with managers we always cover ESG issues as part of the discussion. In addition, managers are contacted bi-annually, should some of their portfolio holdings end up on our bi-annual screening for certain sectors as well as norm-based breaches. Our annual ESG questionnaire is an important tool for us to assess the managers from an ESG perspective, and we always aim to provide feedback to our managers on our expectations when it comes to ESG related development.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

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

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

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

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

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

Organisation

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

Investment Process

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

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

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

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

STEWARDSHIP

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

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

(A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

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

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

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

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

- (A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (B) Historical information on the number or percentage of general meetings at which they voted**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (C) Analysis of votes cast for and against**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues**
Select from dropdown list
 - (1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (E) Details of their position on any controversial and high-profile votes**

Select from dropdown list

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

(F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why

Select from dropdown list

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

(G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest

Select from dropdown list

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

- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

(A) Their commitment to following our responsible investment strategy in the management of our assets

Select from dropdown list

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

(B) Their commitment to incorporating material ESG factors into their investment activities

Select from dropdown list

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

(C) Their commitment to incorporating material ESG factors into their stewardship activities

Select from dropdown list

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

(D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities

(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities

(F) Exclusion list(s) or criteria

Select from dropdown list

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

- (G) Responsible investment communications and reporting obligations, including stewardship activities and results**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (H) Incentives and controls to ensure alignment of interests**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**
 - Select from dropdown list
 - (1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- (L) Other
 - (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
Organisation				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture				
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(J) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(6) Real estate**(7) Infrastructure****(8) Hedge funds****Organisation**

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

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

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

People and Culture

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

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

Investment Process

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

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

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

Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

(J) Inclusion of ESG factors in contractual agreements

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?

(1) Listed equity (passive)

(A) How the external investment managers applied, reviewed and verified screening criteria	<input checked="" type="checkbox"/>
(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes	<input checked="" type="checkbox"/>
(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>
(E) We did not monitor ESG passive products and strategies	<input type="radio"/>
(F) Not applicable; we do not invest in ESG passive products and strategies	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

Since 2022, we have combined our bi-annual screening data with the raw data from our annual climate impact analysis to identify and monitor specific names which have a high risk from a climate perspective. We have contacted the managers' about these names to see how these issues are integrated to the investment process and what is their view regarding these names. In 2023 the fixed income part of the pension fund portfolio showed higher carbon emissions than the year before. We then reached out to those fixed income fund managers who were responsible for the biggest part of the increased emissions, discussed through the investment cases that had affected the emission numbers. We also strongly encouraged these fund managers to sell out of these names because of their high emissions profile (the corporate bonds in this case were from three different airline companies that we don't have an exclusion policy on).

Our annual ESG questionnaire is an important tool for us to monitor our managers. We also provide feedback for our managers based on the questionnaire to communicate our expectations, which has been appreciated by many of our managers.

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEWARDSHIP

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(5) Private equity
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>
(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year	<input type="radio"/>	<input type="radio"/>

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

ESG questionnaire is our most important tool for this purpose. We have a quite extensive ESG questionnaire, but we aim to give feedback to communicate our expectations and show the managers where they are for example lagging their peers.

In addition, we bi-annually screen our portfolios for certain sectors and norm-based breaches and engage with the managers on these names.

On an annual basis, we use the raw climate data from our climate impact analysis to identify problematic names from a climate perspective and engage with the managers regarding these names. Questions relate to the names as well as how the climate related issues are integrated to the investment process.

ESG issues are also discussed and covered during update calls/meetings.

In 2023 there was one case where we exited the whole position due to bad financial performance aswell as low prioritization of sustainability questions. We had several discussions with the portfolio manager where we communicated our responsible investment policy, but unfortunately they didn't agree with us. For instance they answered how can one make any returns if all the exclusions to controversial sectors on our exclusion list are applied. Also their timehorizon for investing was less than a year, which then can take down the risk from their perspective on for instance increased regulatory pressures on controversial sectors like gambling. Due to an unsuccessful dialogue with the portfolio managers, esg personnel and sales persons, we decided to exit the position.

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

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

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

(6) Real estate**(7) Infrastructure****(8) Hedge funds**

(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VERIFICATION

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

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

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

(6) Real estate**(7) Infrastructure****(8) Hedge funds**

(A) We checked that the information reported was verified through a third-party assurance process

(B) We checked that the information reported was verified by an independent third party

(C) We checked for evidence of internal monitoring or compliance

(D) Other

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement**
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
 - (1) Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Climate change
- (4) Number of targets set for this outcome
 - (1) No target
 - (2) One target
 - (3) Two or more targets**

(B) Sustainability outcome #2

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)**
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social**
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Human rights
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental
 - (2) Social**
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name
- Labour rights
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) Environmental**
 - (2) Social
 - (3) Governance-related
 - (4) Other
- (3) Sustainability outcome name

Environmental protection

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Anti-corruption and bribery activities

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Sustainable Development Goals

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Climate change					
(1) Target name	Reducing carbon footprint of portfolio					
(2) Baseline year	2020					
(3) Target to be met by	2035					
(4) Methodology	the carbon intensity of the investments and the weighted carbon intensity on direct equities and corporate bonds					
(5) Metric used (if relevant)	tCO ₂ e/sales in EUR million					
(6) Absolute or intensity-based (if relevant)						(2) Intensity-based
(7) Baseline level or amount (if relevant):	109 tCO ₂ e/sales in EUR million					
(8) Target level or amount (if relevant)						
(9) Percentage of total AUM covered in your baseline year for target setting	60%					
(10) Do you also have a longer-term target for this?						(1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Climate change
(1) Target name	Carbon intensity -25% until 2025
(2) Baseline year	2020
(3) Target to be met by	2025
(4) Methodology	the carbon intensity of the investments and the weighted carbon intensity on direct equities and corporate bonds
(5) Metric used (if relevant)	tCO ₂ e/sales in EUR million
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	109 tCO ₂ e/sales in EUR million
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	60%
(10) Do you also have a longer-term target for this?	(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Human rights
(1) Target name	Serious norm violations
(2) Baseline year	
(3) Target to be met by	

(4) Methodology

Quarterly and annual reports and continuous database access.
 The engagement service provider drafts a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems.
 The realised measures serve as signs of progress for the purpose of the engagement discussions. The company is removed from the monitoring list and the engagement dialogue ends once all measures have been completed.

(5) Metric used (if relevant)

Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

60%

(10) Do you also have a longer-term target for this?

(1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Labour rights

(1) Target name: Serious norm violations

(2) Baseline year

(3) Target to be met by

(4) Methodology

Quarterly and annual reports and continuous database access.
 The engagement service provider drafts a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems.
 The realised measures serve as signs of progress for the purpose of the engagement discussions. The company is removed from the monitoring list and the engagement dialogue ends once all measures have been completed.

(5) Metric used (if relevant) Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 60%

(10) Do you also have a longer-term target for this? (1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Environmental protection

(1) Target name Serious norm violations

(2) Baseline year

(3) Target to be met by

(4) Methodology Screening and engagement. The engagement service provider drafts a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions. The company is removed from the monitoring list and the engagement dialogue ends once all measures have been completed.

(5) Metric used (if relevant) Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 60%

(10) Do you also have a longer-term target for this? (1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Target name Serious norm violations

(2) Baseline year

(3) Target to be met by

(4) Methodology Screening and engagement. The engagement service provider drafts a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions. The company is removed from the monitoring list and the engagement dialogue ends once all measures have been completed.

(5) Metric used (if relevant) Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 60%

(10) Do you also have a longer-term target for this? (1) Yes

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Sustainable Development Goals
(1) Target name	Theme-based engagement projects
(2) Baseline year	2020
(3) Target to be met by	
(4) Methodology	Theme-based engagement projects with selected focus: climate change transition, taxation and sustainable water management. Impact investments. The projects don't have an end-date but are ongoing.
(5) Metric used (if relevant)	Theme-based engagements: theme-specific list of measures and KPIs covering SDG 6, 8, 9, 10, 11, 12, 13, 16, and 17.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	60%
(10) Do you also have a longer-term target for this?	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Climate change	Reducing carbon footprint of portfolio	2050	Carbon neutral portfolio by 2050
(A2) Sustainability Outcome #1: Climate change	Carbon intensity -25% until 2025	2050	Direct equity and corporate bond associated carbon intensity to be 25% lower than baseline year 2020.
(B1) Sustainability Outcome #2: Human rights	Serious norm violations		Ongoing norms-based screening
(C1) Sustainability Outcome #3: Labour rights	Serious norm violations		Ongoing norms-based screening
(D1) Sustainability Outcome #4: Environmental protection	Serious norm violations		Ongoing norms-based screening
(E1) Sustainability Outcome #5: Anti-corruption and bribery activities	Serious norm violations		Ongoing norms-based screening

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets

- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net zero targets per asset class.

(A) PRI asset class breakdown

Listed equity

Target details

(A) PRI asset class breakdown: Listed equity

(1) Baseline year	2020	
(2) Target to be met by	2035	
(3) Emissions included in target		(1) Scope 1 (2) Scope 2 (3) Scope 3
(4) Methodology	The objective of the Church Pension Fund is to consistently reduce the carbon footprint of its investment activities over time. The Church Pension Fund aims for a carbon-neutral investment portfolio by 2035.	
(5) Metric used	(4) Intensity-based: tCO2/Mn USD	
(6) Baseline amount	145	
(7) Current amount (if different from baseline amount)	84	
(8) Targeted reduction with respect to baseline	100%	
(9) Percentage of total AUM covered in your baseline year for target setting	60%	
(10) If coverage is below 100% for this asset class, explain why	Listed equity and fixed income account for 60% of the total portfolio.	

Fixed income

Target details

(A) PRI asset class breakdown: Fixed income

(1) Baseline year	2020
(2) Target to be met by	2035
(3) Emissions included in target	(1) Scope 1 (2) Scope 2 (3) Scope 3
(4) Methodology	The objective of the Church Pension Fund is to consistently reduce the carbon footprint of its investment activities over time. The Church Pension Fund aims for a carbon-neutral investment portfolio by 2035.
(5) Metric used	(4) Intensity-based: tCO2/Mn USD
(6) Baseline amount	145
(7) Current amount (if different from baseline amount)	84
(8) Targeted reduction with respect to baseline	100%
(9) Percentage of total AUM covered in your baseline year for target setting	60%
(10) If coverage is below 100% for this asset class, explain why	Listed equity and fixed income account for 60% of the total portfolio.
<input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge funds <input type="checkbox"/> Forestry <input type="checkbox"/> Farmland <input type="checkbox"/> Other	

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Climate change

Target name: Reducing carbon footprint of portfolio

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Climate change

Target name: Carbon intensity -25% until 2025

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Human rights

Target name: Serious norm violations

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: Labour rights

Target name: Serious norm violations

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Environmental protection

Target name: Serious norm violations

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Anti-corruption and bribery activities

Target name: Serious norm violations

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Sustainable Development Goals

Target name: Theme-based engagement projects

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Climate change
(1) Target name	Reducing carbon footprint of portfolio
(2) Target to be met by	2035
(3) Metric used (if relevant)	tCO ₂ e/sales in EUR million
(4) Current level or amount (if relevant)	83,98
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	weighted average carbon intensity

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Climate change
(1) Target name	Carbon intensity -25% until 2025
(2) Target to be met by	2025
(3) Metric used (if relevant)	tCO ₂ e/sales in EUR million
(4) Current level or amount (if relevant)	83,98
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress weighted average carbon intensity

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Human rights

(1) Target name Serious norm violations

(2) Target to be met by

(3) Metric used (if relevant) Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: Labour rights

(1) Target name Serious norm violations

(2) Target to be met by

(3) Metric used (if relevant) Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Environmental protection
(1) Target name	Serious norm violations
(2) Target to be met by	
(3) Metric used (if relevant)	Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Anti-corruption and bribery activities
(1) Target name	Serious norm violations
(2) Target to be met by	
(3) Metric used (if relevant)	Case specific: drafting a list of measures which the company shall complete in order to remedy the shortcomings in their operations and to avoid new problems. The realised measures serve as signs of progress for the purpose of the engagement discussions.
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Sustainable Development Goals
(1) Target name	Theme-based engagement projects
(2) Target to be met by	
(3) Metric used (if relevant)	Theme-based engagements: theme-specific list of measures and KPIs covering SDG 6, 8, 9, 10, 11, 12, 13, 16, and 17.
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (C) Stewardship: engagement with policy makers
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders

(E) Capital allocation

- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(1) Asset class allocation (2) Sector allocation (3) Selection of and allocation to third-party funds (4) Divestment from assets or sectors
(2) Explain through an example	New investments were made in sectors that contribute to the green transition for instance in renewable energy infrastructure investments as well as in forestry. One long-only equity fund was sold from the portfolio due to its low level of ambition on sustainability factors.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Climate change
(1) Capital allocation activities used	(3) Selection of and allocation to third-party funds
(2) Explain through an example	Allocating capital to finance companies providing climate change solutions and supporting transition.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Human rights
(1) Capital allocation activities used	
(2) Explain through an example	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Labour rights

(1) Capital allocation activities used

(2) Explain through an example

Engaging with companies where workforce union organisation has had negative consequences for the workers. Together with other investors we wanted to make the company aware of the importance of the workers to be able to unionize.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Environmental protection

(1) Capital allocation activities used

(2) Explain through an example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Capital allocation activities used

(2) Explain through an example

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Sustainable Development Goals

(1) Capital allocation activities used

(3) Selection of and allocation to third-party funds

(2) Explain through an example

Providing capital for financial inclusion, sustainable agriculture, renewable energy, and infrastructure development in emerging markets.

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Engagement dialogues with companies related to serious norm breaches and selected themes such as climate change, sustainable water management and taxation.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Climate change
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Human rights
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement
(3) Example	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Labour rights

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Environmental protection

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Sustainable Development Goals

(1) Describe your approach

(2) Stewardship tools or activities used (1) Engagement

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) We prioritise the most strategically important companies in our portfolio.

Describe how you do this:

Prioritisation is made based on the weighting of the holding in the portfolio, as well as the severity of the engagement case.

Select from the list:

- 1
- 2
- 3
- 4

(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.

(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

(D) Other

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

Our sustainability approach as well as our climate strategy are clearly communicated to every external manager that is appointed. Both of these documents should be incorporated in their respective investment management.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Climate change

(1) Describe your approach

Meetings with various companies in order to understand their climate work. TCFD-framework strongly encouraged as basis for reporting as well as Science-based targets for setting up credible carbon reduction targets.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Human rights

(1) Describe your approach Engagement dialogues with companies related to serious norm breaches and selected themes such as climate change, sustainable water management and taxation.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Labour rights

(1) Describe your approach Engagement dialogues with companies related to serious norm breaches and selected themes such as climate change, sustainable water management and taxation.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Environmental protection

(1) Describe your approach Engagement dialogues with companies related to serious norm breaches and selected themes such as climate change, sustainable water management and taxation.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Describe your approach Engagement dialogues with companies related to serious norm breaches and selected themes such as climate change, sustainable water management and taxation.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Sustainable Development Goals

(1) Describe your approach Theme-based engagement projects. The Church Pension Fund participates in proactive engagement activities intended to influence companies in a constructive manner while taking into account the responsibility challenges of the future and the UN'S Sustainable Development Goals. The engagement activities are carried out in collaboration with other investors and an external expert. The engagement activities are targeted to specifically selected responsibility themes according to which the Pension Fund strives to develop the strategic and operational methods of companies. Joining forces with other investors makes the engagement more powerful.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	The Church Pension Fund is a member of Finsif, that provides responses to policy consultations, such as the EU Sustainable Finance Regulation.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations
(3) Example(s) of policies engaged on	

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Climate change
(1) Describe your approach	We participate in "sign-on" letters on ESG policy topics together with other investors.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations
(3) Example(s) of policies engaged on	EU Sustainable Finance regulation

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Human rights
(1) Describe your approach	
(2) Engagement tools or activities used	

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Labour rights

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Environmental protection

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Sustainable Development Goals

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

(6) External service providers (e.g. proxy advisers, investment consultants, data providers)
 (7) Academia
 (8) NGOs

(2) Provide further detail on your engagement

We support initiatives and practices that help strengthen the position of responsible investment in the investment industry.

We support academic research in this area and participate in thesis interviews, give guest lectures and take part in discussions regarding sustainable investments.

We ask the employees of the Church in Finland, what areas within sustainability (pictured with SDG goals) are the most important ones for them. In the questionnaire made in 2023, SDG 16 Peace, justice and strong institutions was the most important one followed by SDG 13 Climate action and SDG 6 Clean water and sanitation.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Climate change

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Human rights

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Labour rights

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Environmental protection

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Anti-corruption and bribery activities

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Sustainable Development Goals

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	CDP Non-disclosure Campaign.
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	The Pension Fund participated as a signatory in letters in which companies are encouraged to start reporting through CDP surveys. There are hundreds of target companies. Engagement concerns reporting related to climate, forest and water themes.

(B) Initiative #2

(1) Name of the initiative	CDP Science-Based Targets Campaign.
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	The campaign encourages companies to put science based climate targets to reduce emissions. The letters are signed by the Pension Fund involved in encouraging more than 1,000 companies to set 1.5°C science-based emission reduction targets that make it possible to achieve carbon-neutral operations by 2050.

(C) Initiative #3

(1) Name of the initiative	Nature Action 100
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

The pension fund participated in Nature action 100 engagement dialogue together with other institutional investors with Stora Enso. Topics discussed were formed by Nature action 100 covering: ambition, assessment, targets, implementation, governance and engagement.

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

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

INTERNAL REVIEW

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

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

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