



# CLIMATE TRANSPARENCY REPORT 2020

Church Pension Fund

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-5BAF4762-75E2-4976-A08B-0AD6B67126DA/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

# TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
<b>Name</b>	Church Pension Fund
<b>Signatory Category</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ 1 - 4.99 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2008
<b>Region</b>	Europe
<b>Country</b>	Finland
<b>Disclosure of Voluntary Indicators</b>	100% from 38 Voluntary indicators

# Church Pension Fund

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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

## Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
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The portfolio of the Church Pension Fund was analysed in terms of physical risks based on the industries and geographical regions of the investments in co-operation with ISS ESG. Based on the analysis, the Pension Fund does not have a major risk concentration in terms of physical risks. The companies most exposed to acute physical risks are from the Consumer Staples and Energy sectors. These sectors were deemed to have medium acute physical risk. In terms of chronic physical risks, our investments in information technology, materials, real estate, utilities, energy and communication services carry medium risk. From a geographical perspective, the investments most exposed to physical risks are incorporated in Canada and Europe. Going forward, the Pension Fund needs to focus its engagement activities on sectors most exposed to physical risks. In addition, communication with investment managers must include discussions on how physical risks are managed in the investment process.

The most critical transition risks can be seen to come from investments in power generation, as well as companies with fossil fuel operations. The Church Pension Fund portfolio owns significantly fewer power generators compared to the benchmark on an absolute basis. In addition, the installed capacity of these companies leans more towards green energy compared to the benchmark. Furthermore, the Church Pension Fund owns fewer companies with fossil fuel reserves. Based on these figures, the risks are smaller compared to the benchmark. However, the Church Pension Fund needs to ensure that future investments in power generation are increasingly focused on green energy. In addition, companies that own high-emitting fossil fuels should be avoided. These objectives have been recognised in the climate change strategy, and exclusions and green investments are used as tools to achieve them. The Church Pension Fund also screens its portfolio biannually from a sector- and a norm-based perspective. The sector-based screening includes coal mining and other fossil fuel operations. In the latest screening, the remaining coal mining exposure was found to be limited.

When assessing the climate-related risks and opportunities, it is important to also note that the Pension Fund invests mainly through third-party managers. Therefore, the Church Pension Fund does not analyse single companies, but rather investment strategies. The relevant risks and opportunities can be seen to arise not only from the asset managers' ability to assess climate change, but also the Pension Fund's skill to assess that ability. The Pension Fund needs to continuously evaluate asset managers' abilities and resources to assess climate-related risks and opportunities.

Climate-related aspects are a central part of the Pension Fund's annual ESG survey. Based on the latest ESG survey, 94% of equity and fixed-income managers factor in climate-related risk and opportunities when making investment decisions. It is important to note, however, that the standards and methodologies are still in their early stages and therefore pose a risk for the Pension Fund's investment operations.

No

**SG 01.7  
CC**

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Physical risks arise from direct impacts of climate change, such as drought or extreme weather events. Physical risks can be chronic, such as drought or rising sea levels, or acute, such as storms. The relevant short- and medium-term physical risks for the Pension Fund include extreme weather events that directly impact the valuation of companies' assets or real estate. In addition, as extreme weather events become more frequent, insurance companies' risks are elevated. From a long-term perspective, the risks can be related to companies' industry, location or production in an area that is exposed to chronic physical risks. As an example, a company's business model can be challenged due to a drought in the region it operates in. On the other hand, rising sea levels can have massive long-term implications on the valuation of real estate located on the coastline.

Transition risks arise from the process of adjusting towards a low carbon economy, and are often most relevant for high-emitting industries, such as oil & gas, power generation, automotive, shipping, cement and steel. Changes in the political debate around climate change as well as legislative changes can particularly challenge old business models from both short-, as well as long-term perspective. As PRI stated as part of its Inevitable Policy Response Project, the later the political changes are made, the bigger the impact will be for financial markets, for example. New technology innovation can be seen to create lucrative opportunities, but also pose a significant risk for companies unable to reform their business models in mid- to long-term. Transition risks also include market and reputational risks due to changing consumer behaviour and habits from short-term perspective. A common feature for transition risks is the fact that they are very complicated to predict.

No

**SG 01.8  
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9  
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

The Church Pension Fund published a Climate Change Strategy in 2016 and it is reviewed regularly by the Board. In addition, the reporting based on TCFD recommendations covers the approach to climate change.

No

**SG 1.10  
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Stand-alone "Climate reporting according to TCFD recommendations" - document in English.

We currently do not publish TCFD disclosures

**Governance and human resources**

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 07.5 CC** Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues



**SG 07.6  
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Board of the Church Pension Fund has development of RI practices included in the task description. The Board approves the Climate Change Strategy, with at least one annual follow-up of the results of the key performance indicators. In addition, the board reviews and approves the climate reporting based on TCFD recommendations as well as the climate impact analysis involved.

**SG 07.7  
CC**

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The CIO and investment team members have RI accountability included in the respective task descriptions, and practical implementation responsibility of RI in the own field (asset class) of work. Results are followed annually according to the key performance indicators of the Climate Change Strategy.

**SG 07.8  
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

## ESG issues in asset allocation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

The scenario analysis is used to analyse the current and future emissions of the Church Pension Fund's equity and credit portfolio and compare them to the International Energy Agency's (IEA) three climate scenarios until 2050.

- No, our organisation does not currently carry out scenario analysis and/or modelling

**SG 13.2**

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 13.4  
CC**

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

The purpose of the scenario analysis is to analyse the current and future emissions of the Church Pension Fund's equity and credit portfolio and compare them to the International Energy Agency's (IEA) three climate scenarios until 2050. Future emissions are estimated using information about companies' market shares, as well as the expected emissions trajectory associated with that sector. It also factors in companies' emission reduction targets. Each scenario is tied to a carbon budget, which specifies the amount of fossil carbon that can be combusted worldwide to remain within a certain temperature band. Scenario Analysis is done in co-operation with ISS ESG.

Based on the results, the portfolio of the Pension Fund in its current state is aligned with a 2-degree scenario for the full analysed period. However, on a sector basis, the emissions from the conventional electricity sector in particular are higher than the sector's emission budget.

In terms of scenario analysis, it is important to note that the analysis is very sensitive to assumptions in terms of both the climate scenario and future emissions from the portfolio. As the approaches develop and more exact estimates can be achieved, results from the scenario analysis can also be used in the investment process.

- Incorporation into investment analysis
- Inform active ownership
- Other

**SG 13.5  
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6  
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

Long-term risks discussed in SG 01 CC also cover time horizon beyond the Pension Fund's time horizon.

No

**SG 13.7  
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8  
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> ETP 4 degrees scenario
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #0070C0; color: white; padding: 2px;">Other (2) please specify:</div> ETP 6 degrees scenario
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

**SG 14.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			342	271	927
Currency	EUR				
Assets in USD			377	286	789

Specify the framework or taxonomy used.

These investment strategies focus on avoiding the largest emitters, fossil fuel related companies (energy sector, utilities, mining) and positively focusing on energy efficiency and renewable energy sectors.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Encouraged companies to report on their emissions and climate change strategies as a signatory of the CDP and Carbon Action 100+.

- None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

- Annual ESG fund survey
- ESG-scoring in portfolio management system
- Annual Climate Impact reporting
- Engagement
- Portfolio Screening
- None of the above

**SG 14 CC**

Voluntary

Public

General

**SG 14.6  
CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	KPI for climate strategy annual monitoring	Emissions tCO2 / €M sales	ISS ESG Methodology for aggregate portfolio, MSCI methodology for fund specific information in the portfolio management system
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring the emission contribution of the portfolio to identify and assess climate-related risks and opportunities	Scope 1 &2, Scope 1 &2 &3	ISS ESG Methodology
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Monitoring the emission contribution of the portfolio to identify and assess climate-related risks and opportunities	Scope 1 &2, Scope 1 &2 &3	ISS ESG Methodology
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Providing a complementary emission intensity figure in addition to weighted average carbon intensity to identify and assess climate-related risks and opportunities	Emissions tCO2 / €M sales	ISS ESG Methodology
<b>Exposure to carbon-related assets</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Identify and assess climate related risks	Exposure to fossil fuels/coal mining, Exposure to green/brown power generation, fossil fuel reserves, company climate strategy assessment, carbon risk rating, norm violations regarding the environment	ISS ESG Methodology

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- ⦿ Processes for climate-related risks are integrated into overall risk management

Please describe

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. The climate-related risks are identified, assessed and managed with the following tools:

- 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.

Processes for climate-related risks are not integrated into overall risk management

<b>SG 14.9</b> <b>CC</b>	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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Yes

Please describe
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As part of the ESG survey for our investment managers, we ask our investment managers whether they support the TCFD and if not, what is the rationale. In addition, the TCFD-related development is followed and encouraged during the ESG survey feedback sessions.

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 15.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

<b>SG 15.2</b>	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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%
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5.4



**SG 15.3**

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

**Area**

- Energy efficiency / Clean technology

**Asset class invested**

- Listed equity  
 Fixed income - SSA  
 Fixed income - Corporate (financial)  
 Fixed income - Corporate (non-financial)  
 Fixed income - Securitised  
 Private equity

**Percentage of AUM (+/-5%) per asset class invested in the area**

0.17

- Property  
 Hedge funds  
 Other (1)

**Percentage of AUM (+/-5%) per asset class invested in the area**

0.16

**Brief description and measures of investment**

- Two energy efficiency funds within private equity
- Energy efficiency related bonds

- Renewable energy

**Asset class invested**

- Listed equity  
 Fixed income - SSA  
 Fixed income - Corporate (financial)  
 Fixed income - Corporate (non-financial)  
 Fixed income - Securitised  
 Private equity

**Percentage of AUM (+/-5%) per asset class invested in the area**

0.43

- Property
- Hedge funds
- Other (1)

Brief description and measures of investment

Two wind and solar power funds.

- Green buildings
- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

0.96

- Hedge funds
- Other (1)

Brief description and measures of investment

Two Nordic forest funds committed to PEFC certifications and carbon calculations.

- Sustainable agriculture
- Microfinance

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

1.2

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Hedge funds
- Other (1)

Brief description and measures of investment

Three microcredit funds.

- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.23

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Hedge funds
- Other (1)

Brief description and measures of investment

Two European SME financing funds.

- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.95

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

0.5

- Hedge funds
- Other (1)

Brief description and measures of investment

- Healthcare sector/ sustainability focus in one global fund
- One health care real estate fund

- Water
- Other area, specify

No