



LEA 02	Disclosures: Mandatory	Reason for interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision-makers</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage with internal staff</p>		

RI TRANSPARENCY REPORT

2020

Sitra

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	🔒	n/a	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	-	n/a		✓					
LEA 04	Objectives for engagement activities	-	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	-	n/a		✓					
LEA 06	Role in engagement process	🔒	n/a		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 08	Tracking number of engagements	🔒	n/a		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 10	Engagement methods	🔒	n/a		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

Sitra

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.3 Additional information. [Optional]

Sitra is fund directly accountable to the Finnish Parliament, its decision-making processes are tied to parliamentary systems. Sitra's administration includes a Supervisory Board, Board and President.

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Finland

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

170

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1

Indicate the year end date for your reporting year.

31/12/2019

OO 04.2

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			933	400	000
Currency	EUR				
Assets in USD		1	028	888	031

- Not applicable as we are in the fund-raising process
- We are a sovereign wealth fund and choose to not report our AUM

OO 04.5 | Additional information. [Optional]

OO 06 | **Mandatory** | **Public** | **Descriptive** | **General**

OO 06.1 | Select how you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	48
Fixed income	0	22
Private equity	0	9
Property	0	9
Infrastructure	0	2
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	1
Farmland	0	0
Inclusive finance	0	1
Cash	0	0

Money market instruments	0	8
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

88

Emerging Markets

12

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

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

Listed equity – engagement

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

Listed equity – voting

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

Fixed income SSA – engagement

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

Fixed income Corporate (financial) – engagement

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

Fixed income Corporate (non-financial) – engagement

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

OO 11	Mandatory	Public	Gateway	General
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OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="571 342 1474 421">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 439 1294 465"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 483 1374 539"><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p data-bbox="571 557 1310 584"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 602 948 629"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - SSA	<p data-bbox="571 687 1474 766">Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 784 1294 810"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 828 1374 884"><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p data-bbox="571 902 1310 929"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 947 948 974"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (financial)	<p data-bbox="571 1032 1474 1133">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1151 1294 1178"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1196 1374 1252"><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p data-bbox="571 1270 1310 1296"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 1314 948 1341"><input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p data-bbox="571 1400 1474 1500">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1518 1294 1545"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1563 1374 1619"><input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable</p> <p data-bbox="571 1637 1310 1664"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p data-bbox="571 1682 948 1709"><input type="checkbox"/> We do not do ESG incorporation</p>
Private equity	<p data-bbox="571 1767 1474 1845">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p data-bbox="571 1863 1294 1890"><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p data-bbox="571 1908 1334 1935"><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p data-bbox="571 1953 1310 1980"><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p>

	<input type="checkbox"/> We do not do ESG incorporation
Property	<div style="background-color: #0070C0; color: white; padding: 5px;">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<div style="background-color: #0070C0; color: white; padding: 5px;">Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Forestry	<div style="background-color: #0070C0; color: white; padding: 5px;">Forestry - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Inclusive finance	<div style="background-color: #0070C0; color: white; padding: 5px;">Inclusive finance - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Money market instruments	<div style="background-color: #0070C0; color: white; padding: 5px;">Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

When selecting the funds that Sitra invests in, we evaluate responsible investment policy practices and process that managers apply. We expect the managers to have principles for responsible investment and that the fund managers integrate responsibility analyses into investment processes. We also appreciate if the fund managers are signatories to the PRI. ESG issues are regularly discussed with Sitra's fund managers.

All of Sitra's listed funds were screened during the spring 2019. The screening was outsourced, so it was done by an specialist within this field. Investments were screened by industries and also by breaches of international standards. Key findings of these screenings were discussed and analysed further with relevant fund managers. This screening exercise was also used as a benchmark for updating Sitra's own guidelines for responsible investing. Specific sector/industry exclusions were added to the guidelines and also norm breaches will be regularly followed in the future. Sitra's board approved the new guidelines that were introduced to the fund managers. There will be a 2 year transition period to the rules to be fully implemented.

Sitra carried out an ESG survey for the first time in autumn 2018. This questionnaire was developed internally and it was sent to all of our portfolio managers across different asset classes. As a continuum to this survey we provided the survey data for an university student who analysed it further as a part of a master's thesis. Main outcomes of this thesis work were published on Sitra's website.

OO 11.5

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

When selecting funds we review their holdings and investment strategy are in line with our ESG policy. When appointing we make communicate our policy. We also expect investment guidelines to be in place that reflect our ESG policy.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Private Equity
- Property
- Infrastructure
- Inclusive Finance

Closing module

- Closing module

Sitra

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Sitra is a long-term investor whose investment activities are intended to ensure the continuity of Sitra's operations. The investments are made in accordance with Sitra's general rules for investment activities and the annual investment plan. The Act on Sitra states that all investments should be made in a secure and profitable manner. The fund should primarily finance its own operations, so the target is the best possible return on investments at a defined risk level. Responsible investing and operating methods are important aspects both in terms of expected financial returns and risk management.

The UN Principles for Responsible Investment (PRI) serve as instructions and guidelines for Sitra's responsible investment activities. Alongside the PRI, the international UN Global Compact principles serve as an international framework for implementing Sitra's responsible investment activities.

Sitra's investments are mainly done through funds. When choosing new funds we discuss ESG issues with fund managers and expect them to have responsible investment policies that they follow and integrate into fund management. The responsible investment policy of our fund managers needs to be aligned with ours. We benchmark also our activities frequently with other asset owners to learn best practices.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our goal is to include ESG considerations in all of our investment activities, taking into account the characteristics of each asset class and different instruments. This requires the identification of key material ESG factors. There are several methods of responsible investing and the methods used by Sitra are ESG integration, active ownership and engagement, thematic investments, exclusions and impact investing.

ESG integration means that we include environmental, societal and corporate governance (ESG) issues in investment analysis and investment decisions and also in investment monitoring. ESG issues are integrated into the investment analysis alongside traditional financial indicators. The minimum requirement for fund investments is that the asset manager has signed the PRI or has a responsible investment policy. The activities of asset managers are regularly evaluated in discussions with them. Responsible investing procedures are monitored annually via asset manager meetings or by asset manager questionnaires. The purpose of monitoring is to obtain information on best practices and areas for improvement.

Sitra aims to participate in between one and three investor initiatives each year within the limits of its own resources. We participate in investor initiatives that support Sitra's investment strategy as well as sustainable development goals, such as the Climate Action 100+ initiative, which aims to reduce emissions.

Examples of Sitra's thematic investments are clean technology funds and renewable energy infrastructure funds.

Sitra cannot invest in funds that are registered in tax havens.

Sitra has helped create a domestic impact investing market and is an investor in social impact bonds (SIBs), which aim to create new ways of solving societal problems.

Sitra's updated responsible investment strategy was approved by our board on October 2019. This strategy has asset class specific investment guidelines. As a new feature, negative screening of specific sectors was introduced as well as norm breaches will be regularly followed in the future. The updated responsible investment policy needs to be implemented across all of the asset classes and the alignment between policy and investments must be reached within a 2 year transition period.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Policy setting out your overall approach

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment (will be made public)

Asset class-specific RI guidelines

Screening / exclusions policy

Engagement policy

(Proxy) voting policy

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and its relation to investments

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment

Active ownership approaches

Reporting

URL/Attachment

URL

URL

<https://www.sitra.fi/en/articles/responsibility-in-investing/>

Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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We are currently updating our website and the updated responsible investment policy will be uploaded as soon as possible.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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The employees are required to disclose any ties that could potentially create a conflict of interest. Sitra has an ethical code of conduct that cover entire staff.

No

Objectives and strategies

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

SG 05.2	Additional information. [Optional]
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Responsible investment goals are updated yearly and they are stated on our investment plan for the coming year. Sitra's responsible investment policy/guidelines were updated and approved by our board in October 2019.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Sitra's Board of Directors approves the guidelines for responsible investing.

Sitra's Vice President, Investments, is responsible for organising the implementation of responsible investing. All persons involved in Sitra's investment activities are responsible for carrying out the responsibility work.

Responsibility issues are discussed in the investment team's weekly meetings. In these meetings, current ESG issues are highlighted and potential problems can be addressed. Responsibility issues are also addressed in investment proposals and in fund manager meetings.

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

SG 07.4

Additional information. [Optional]

Sitra's investment team has only 8 members and it is not possible to dedicate anyone's time only to responsible investment oversight or implementation.

As a responsible investor, Sitra emphasises the need for openness and transparency in all of its operations. Sitra publishes its investments in its Annual Report and also reports annually to the PRI on its responsible investment practices and internally to the Board of Directors. A section on responsible investment is maintained on Sitra's website.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Attended events, used provided resources

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Attended events, acted as public spokesperson for the initiative and participated investor survey.

- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Use of resources

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

FINSIF

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Sitra's employee is a member of the board of directors. Sitra organised events in co-operation with Finsif.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Climate Leadership Coalition

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Climate Leadership Coalition (CLC) is a network of companies, research organizations and cities who strive to be among the leaders of their respective fields in terms of climate ambition.

Aim is to make a significant positive climate impact through business solutions. Protecting the climate can and should be an economic stimulus. Early adapters can benefit and become more profitable. CLC makes proposals for governments and other stakeholders to speed up the green transition by harnessing the market economy and attracting investments.

CLC helps its members become even stronger climate leaders by identifying and introducing the best global company practices, policy approaches and strategies and actively participating in climate policy development on a Nordic, EU and Global level. CLC has 64 organisational members and 23 personal members. Members employ more than 400 000 people and represent over 50 % of the market cap of the OMX Nasdaq Helsinki stock exchange.

CLC works actively with international partners. CLC is an observer in UNFCCC climate conferences, a partner of the We Mean Business Coalition, and a member of the Carbon Pricing Leadership Coalition and Climate KIC.

Sitra is an active member of CLC

- Other collaborative organisation/initiative, specify

Global Steering Group for Impact Investment, GSG
National Advisory Board

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

GSG: Sitra had main responsibility in representing Finland in the Global Steering Group for Impact Investment.

National Advisory Board for Impact Investment: Sitra originally formed National Steering Group and has been responsible for organizing meetings and supporting its functions.

- Other collaborative organisation/initiative, specify

FVCA <http://www.fvca.fi/>

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Co-organized and funded impact investment survey, attended events, participated in a investor survey, member in research work group

- Other collaborative organisation/initiative, specify

World Circular Economy Forum

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The World Circular Economy Forum (WCEF) is a global initiative of Finland and the Finnish Innovation Fund Sitra. It brings together more than 2,000 business leaders, policymakers and experts from around the world to present the world's best circular economy solutions. The WCEF examines how businesses can seize new opportunities, gain a competitive advantage through circular economy solutions and how the circular economy contributes to achieving the UN Sustainable Development Goals.

The first forum was organised in Helsinki, Finland in June 2017 with 1,600 participants from nearly 100 countries. In 2018, Sitra brought the concept to Yokohama, Japan where more than 1,100 circular economy experts discussed what we need to do to create a true circular economy by 2050. The World Circular Economy Forum 2019 built on the events of 2017 and 2018. The WCEF2017 identified key elements of a circular economy and showcased solutions and learnings from around the world. The WCEF2018 painted visions of a circular future to strive towards and encouraged the world's leading economies to set out on this path. The WCEF2019 had a strong emphasis on scaling up the circular economy transition. Over 2,200 participants attended the WCEF2019 in Helsinki.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Expert presentations for pension funds and investment managers and to policymakers.

Many discussions with Sitra's fund managers concerning their responsible investing practices and processes.

Frequency of contribution

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad hoc
 Other

- Provided financial support for academic or industry research on responsible investment

Description

Sitra supported Master's thesis "Impact investing in private equity" by Annemari Kirppu <https://aaltodoc.aalto.fi/handle/123456789/39847> and funded her article about key findings https://paaomasijoittajat.fi/wp-content/uploads/2019/09/20190906_Impact_investing_in_private_equity_FINAL-1.pdf.

Frequency of contribution

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad hoc
 Other

- Provided input and/or collaborated with academia on RI related work

Description

Provided ESG survey data for an university student to be further analyzed and used for a master's thesis. Supported this master's thesis work. An article was published on Sitra's website concerning the ESG survey and the master's thesis work. <https://www.sitra.fi/en/articles/sitras-esg-survey-finds-responsible-investing-is-an-established-part-of-funds-activities/>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description

Expert presentations in various events to promote responsible investment.

At the core of Sitra's strategy is a vision of a fair and sustainable future, in other words, the next era of well-being. Sitra's role in Finland is to bring together partners from different sectors and the goal is to make Finland succeed as a pioneer of sustainable well-being. This is linking our work in many ways also to finance and investing community in Finland. Sitra publishes many reports during the year and these events with publications and discussions are popular.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Published several reports

"Technical report: How to implement a larger environmental tax reform in Finland?" This research analyses the potential tax instruments that could be used in Finland to support emission cuts and the circular economy.

"Nordic Green to Scale for Cities and Communities" report. This report presents the emission reduction potential of 14 selected solutions. The study highlights the costs, savings and co-benefits of implementing the solutions as well as makes policy recommendations for capturing the potential.

The project was carried out by the Finnish Innovation Fund Sitra, together with its partners CICERO, CONCITO, Stockholm Environment Institute, Institute of Sustainability Studies at the University of Iceland and C40 Cities. The project is part of the Nordic Council of Ministers' Prime Ministers' Initiative Nordic Solutions to Global Challenges.

"The role of the EU ETS in increasing EU climate ambition" report. What are the implications of the 1.5 degree warming target for the European Union Emissions Trading System (EU ETS)? A study commissioned by Finnish Innovation Fund Sitra analyses how the EU ETS could be aligned with the Paris Agreement targets.

"Industrial Transformation 2050 - Pathways to Net-Zero Emissions from EU Heavy Industry" report. This

study explores multiple ways to achieve net-zero emissions from EU steel, plastics, ammonia and cement production while keeping that production in the EU.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

Discussions with asset managers

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Encouraged and supported media to write on responsible investment and investments' climate impacts, provided background materials and quotes for media articles. Wrote articles about impact investment.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Board member of Finland's Sustainable Investing Forum (Finsif)

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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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
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3 Additional information. [OPTIONAL]

So far this scenario analysis has not been done, anyhow this is one of the development projects for the year 2020.

Asset class implementation not reported in other modules

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	When making new investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.
Fixed income - Corporate (financial)	When making new investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.
Private equity	When making fund investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.
Property	When making new fund investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We evaluate also how energy consumption is monitored and if energy efficiency is improved. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.
Infrastructure	When making new investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.
Forestry	We ask and discuss with the fund manager about their ESG strategy and how do they integrate it into investment decisions. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. The activities of asset managers are regularly evaluated in discussions with them.
Inclusive finance	We ask and discuss with the fund manager about their ESG strategy and how do they integrate it into investment decisions. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. The activities of asset managers are regularly evaluated in discussions with them.
Money market instruments	When making new investments and selecting funds we analyse the fund management company's responsible investment processes. It is a prerequisite for a potential investment that the fund manager has a responsible investment policy that is aligned with ours. We also encourage fund manager to sign UN Principles for Responsible Investment. The activities of asset managers are regularly evaluated in discussions with them.

SG 17.2

Additional information.

Sitra’s responsible investment policy covers all asset classes. The minimum requirement for fund investments is that the asset manager has signed the PRI or has a responsible investment policy. Sitra primarily selects funds and fund managers who are both successful and accountable partners.

Fund managers are required to take the Principles for Responsible Investment into account in their investment strategies, processes and, ultimately, their investment decisions and their practices concerning engagement and active ownership. We require our asset managers to actively monitor companies' ESG issues as part of their investment activities. Similarly, we require our asset managers to consider the ESG issues of bond issuers and governments, meaning that the integration of ESG must cover Sitra's entire investment universe

Investments may be excluded on the basis of their industry, possible breaches of international standards and the fund domiciles. We screen fund portfolios annually for industries and for international breaches of standards.

The activities of asset managers are regularly evaluated in discussions with them. Responsible investing procedures are monitored annually via asset manager meetings or by asset manager questionnaires. The purpose of monitoring is to obtain information on best practices and areas for improvement.

Communication**SG 19****Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring**Do you disclose?**

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

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested
URL	https://www.sitra.fi/en/articles/sitras-esg-survey-finds-responsible-investing-is-an-established-part-of-funds-activities/
URL	https://www.sitra.fi/en/publications/annual-report-financial-statements-2018/

Listed equity – (Proxy) Voting

Do you disclose?

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

SG 19.2 Additional information [Optional]

Sitra's annual report also covers responsible investing.

Sitra

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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.

Listed Equity and Fixed Income Strategies

SAM 01

Mandatory

Public

Gateway

PRI 1

SAM 01.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

Active investment strategies	Listed Equity			FI - Corporate (non-financial)	
Screening	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
Thematic	<input checked="" type="checkbox"/>			<input type="checkbox"/>	
Integration	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>			<input type="checkbox"/>	

Passive investment strategies

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 01.2

Additional information. [Optional]

As the responsible investment policy was updated in October 2019, screening of tobacco, coal and controversial weapons was introduced as one of the responsible investing methods. This is applied in all of the asset classes. There is a transition period of two years for all of the investments to be aligned.

Selection

SAM 02.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers
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	LE			FI - Corporate (non-financial)				
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
ESG incorporation requirements	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
ESG reporting requirements	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
Other	<input type="checkbox"/>			<input type="checkbox"/>				
No RI information covered in the selection documentation	<input type="checkbox"/>			<input type="checkbox"/>				

SAM 02.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach
-----------------	--

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

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

Process/portfolio construction/investment valuation

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

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

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

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

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

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

We have set screening criteria both for sectors (coal, tobacco, controversial weapons) and norm breaches and we follow the implementation of these.

SAM 02.5

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

Fund managers processes and actions need to be aligned with Sitra's responsible investment guidelines. If not, the potential fund is not possible for Sitra to invest in.

SAM 03

Mandatory

Public

Additional Assessed

PRI 2

SAM 03.1

Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

	LE			FI - Corporate (non-financial)				
Review the manager's engagement policy	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>			<input type="checkbox"/>				

SAM 03.2 Describe how you assess if the manager's engagement approach is effective.

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

SAM 03.4 Additional information [OPTIONAL]

The activities of asset managers are regularly evaluated in discussions with them. Responsible investing procedures are monitored annually via asset manager meetings or by asset manager questionnaires. The engagement activities of managers are discussed within these meetings.

Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE		FI - Corporate (non-financial)				
ESG objectives linked to investment strategy (with examples)	<input type="checkbox"/>		<input type="checkbox"/>				
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
ESG portfolio characteristics	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>		<input type="checkbox"/>				
Information on any ESG incidents	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
Metrics on the real economy influence of the investments	<input type="checkbox"/>		<input type="checkbox"/>				
PRI Transparency Reports	<input type="checkbox"/>		<input type="checkbox"/>				
PRI Assessment Reports	<input type="checkbox"/>		<input type="checkbox"/>				
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>		<input type="checkbox"/>				
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>		<input type="checkbox"/>				
None of the above	<input type="checkbox"/>		<input type="checkbox"/>				

SAM 05.2

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

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

If you select any `Other` option(s), specify

We follow whether our asset managers invest according to Sitra’s approved investment universe, ie. we do the screening of portfolios.

SAM 06	Mandatory	Public	Additional Assessed	PRI 1
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SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE		FI - Corporate (non-financial)	
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input type="checkbox"/>		<input type="checkbox"/>	
Information on any escalation strategy taken after initial unsuccessful dialogue	<input type="checkbox"/>		<input type="checkbox"/>	
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>		<input type="checkbox"/>	
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>		<input type="checkbox"/>	
None of the above	<input type="checkbox"/>		<input type="checkbox"/>	

SAM 07	Mandatory	Public	Core Assessed	PRI 2
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SAM 07.2 For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year.

Number of companies engaged

0

Proportion (to the nearest 5%)

0

SAM 07.3 Additional information [OPTIONAL]

Sitra does not have mandates in listed equities. Investments are in pooled funds apart from an internally managed legacy investment.

All fund managers have policies on engagement. Most fund managers also report on their voting and engagement practices. We have not compiled this data.

Outputs and outcomes

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1

Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Off-shore jurisdictions are banned from Sitra’s investment universe
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (non financial)
Scope and process	Sitra cannot invest in funds that are registered in tax havens. By these tax havens we mean off-shore jurisdictions such as Cayman. And by fund we mean all of the essential and separate legal entities involved. When analysing potential new investment opportunities the question on domiciles is always raised. And still often the fund structure chart is missing from the fund presentations. And surprisingly the fund managers themselves do not necessarily know the details. This is a work that we conduct as part of our due diligence work.
Outcomes	Unfortunately we had shortlisted couple exceptionally well performing funds that turned out to have structures that were not possible for Sitra to invest in. We discussed the issue with fund managers. Especially some global funds that have many international investors do have these complicated structures that are not necessarily easy to follow. In the end, we made ourselves clear to the fund managers, hopefully new and more transparent structures will be offered to investors with the following generation funds. We ended up not investing.

Add Example 2

Topic or issue	Updated guidelines
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (non financial)
Scope and process	The screening of Sitra’s listed funds was done by an outside service provider. Assets were screened according to sectors and possible norm breaches. Also the peer group was consulted in relation to the responsible investment practices. The information of the widely used and accepted procedures was gathered and analysed.
Outcomes	The transparency of the investments was achieved. This analysis was used as a tool for updating Sitra’s responsible investing guidelines. As a result of the screening exercise specific filters were installed, so in the future Sitra will exclude from all our investments: manufacturers of tobacco products if the tobacco products account for more than 50% of turnover, companies manufacturing controversial weapons (cluster bombs, land mines, biological and chemical weapons, nuclear weapons and depleted uranium), companies with more than 30% of their turnover linked to coal production or coal use in power generation without a clear strategy to reduce coal use, companies that have violated internationally accepted norms (concerning human rights, the environment, corruption and working conditions) and have not done enough to compensate for the violations. The funds are screened annually within the limits of the available information. The results of the screening are discussed with the asset managers. There is a 2 year transition period for all of the investments to be aligned with guidelines. If there are deviations, there will be changes in the portfolio.

Add Example 3

Topic or issue	Analysis of sectors and norm breaches - discussions with asset managers
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate (non financial)
Scope and process	After the screening of listed funds was done, the results of the analysis were discussed with relevant fund managers.
Outcomes	Discussions with fund managers revealed the reasoning behind having some controversial assets in the portfolio, for example due to restrictions on exiting them. Our understanding of different interpretations of different ESG data providers was increased. These discussions were found most useful and we will continue having them regularly.

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

Sitra

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.sitra.fi/artikkelit/aktiivinen-omistajuus-tapa-toimia/>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6 Additional information [optional]

During 2019 Sitra had only one holding in listed equities. Sitra had a marginal holding in Nokia. During the year we voted in AGM. We follow both their financial performance and progress in sustainability in house.

Sitra has active ownership policy for private companies where we have an active role. Sitra's employees hold eg. board seats. We apply same active ownership principles to our listed equity when appropriate.

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.

	Based on
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- Our own voting policy
- Our clients` requests or policies
- Other (explain)

- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
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Investment team makes the voting decisions at the proposal of the Portfolio Manager. Votes are placed by the Portfolio Manager. Voting outcomes are also monitored by the portfolio Manager

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.3	Additional information. [Optional]
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Sitra had only one investment in direct listed equities. Sitra was in agreement with the company's proposals. There were no need to raise concerns.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
--	--




- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
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- Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 100
Against (opposing) management recommendations	 0
Abstentions	 0

100%

No, we do not track this information

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1 | Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes

No

LEA 19.3 | Additional information. [Optional]

Sitra had only one investment in direct listed equity. There is no need for a formal escalation strategy.

Sitra

Reported Information

Public version

Confidence building measures

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Confidence building measures

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

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
Audited by the investment team members.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

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

CM1 02.3 Additional information [OPTIONAL]

As part of the internal audit, KPMG has audited Sitra's responsible investing practises.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

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

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

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

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