



ASSESSMENT REPORT 2020

Sitra

INTRODUCTION

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the each section of this report and how it should be interpreted is provided below. The high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#)

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Year-on-year performance
- Indicator scorecard
- Section scores
- Comparison to peer groups

PUBLISHING IN THE DATA PORTAL

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However, the Data Portal does facilitate signatories to share these reports bilaterally with other signatories.

To request access, use the "Find A Report" tab to search, and click "Request access". To check pending requests on your own reports, go to "Settings and Requests" tab. Your nominated Data Portal Contact can approve or decline requests.

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It is permitted to publish your Assessment Report outside of the Data Portal, however you must take every care not to represent scores out of context, and include access to or references to: the PRI assessment methodology; your full Assessment Report (if only a section is published); and your Transparency Report.

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YEAR ON YEAR PERFORMANCE

These charts show the trend in your module band over the last three years, and also shows the trend across the average of all reporting signatories.

INDICATOR SCORECARD

Your indicator scorecard summarises the scores you achieved for each assessed indicator within each module.

These will range from zero stars to three stars. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

Organisational Overview

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

MAIN CHARACTERISTICS	
Name	Sitra
Signatory Category	Asset Owner
Signatory Type	Reserve - sovereign or government controlled fund
Size	US\$ 1 - 4.99 billion AUM
Signed PRI Initiative	2015
Region	Europe
Country	Finland
Disclosure of Voluntary Indicators	5% from 21 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM)†		
Asset Class	Internally Managed	Externally Managed
Listed equity	0	10-50%
Fixed income	0	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	<10%
Farmland	0	0
Inclusive finance	0	<10%
Cash	0	0
Money market instruments	0	<10%
Other 1	0	0
Other 2	0	0

† Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

AUM	Module Name	Your Score	<div> <div></div> <div> Your Score </div> <div></div> <div> Median Score </div> </div>
	01.Strategy & Governance	A+	<div> <div></div> <div></div> </div> A
Indirect - Manager Sel., App. & Mon			
10-50%	02. Listed Equity	A	<div> <div></div> <div></div> </div> A
<10%	03. Fixed Income - SSA	Not reported	
<10%	04. Fixed Income - Corporate Financial	Not reported	
10-50%	05. Fixed Income - Corporate Non-Financial	A	<div> <div></div> <div></div> </div> A
<10%	07. Private Equity	Not reported	
<10%	08. Property	Not reported	
<10%	09. Infrastructure	Not reported	
Direct & Active Ownership Modules			
0	11. Listed Equity - Active Ownership	C	<div> <div></div> <div></div> </div> B

Strategy And Governance

Indicator Scorecard

Module	Strategy and Governance
Total Score	29 ★ (out of a maximum 30 ★ from 10 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SG 08.a, SG 08.b, SG 11.
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
RI Policy	SG 01	CORE	RI Policy and coverage	★★★ (2127)	★★★★	↑
	SG 02	CORE	Publicly available RI policy or guidance documents	★★★ (2127)	★★★	—
	SG 03	CORE	Conflicts of interest	★★★ (2127)	★★★★	—
Objective & Strategies	SG 05	CORE	RI goals and objectives	★★★ (2127)	★★★★	—
Governance & Human Resources	SG 07	CORE	RI roles and responsibilities	★★★ (2127)	★★★★	—
	SG 08a	ADDITIONAL	RI in performance management & rewards	★★★ (2127)	★★★★	—
	SG 08b	ADDITIONAL	RI in personal development / training	★★★ (2127)	★★★★	—
Promoting RI	SG 09	CORE	Collaborative organisations / initiatives	★★★ (2127)	★★★★	—
	SG 10	CORE	Promoting RI independently	★★★ (2127)	★★★★	—
	SG 11	ADDITIONAL	Dialogue with public policy makers or standard setters	★★★ (2127)	★★★★	—
ESG Issues In Asset Allocation	SG 14	ADDITIONAL	Investment risks and opportunity	★★★ (2127)	★★★★	—
Assurance of Responses	CM 01	ADDITIONAL	Assurance, verification, or review	★★★ (2127)	★★★	—

COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

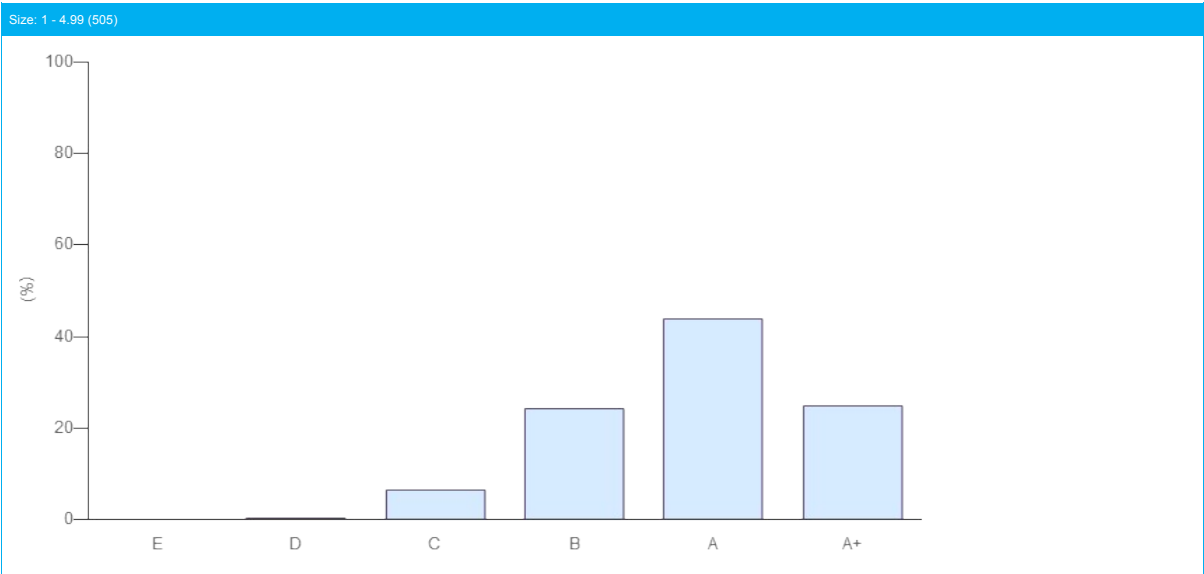
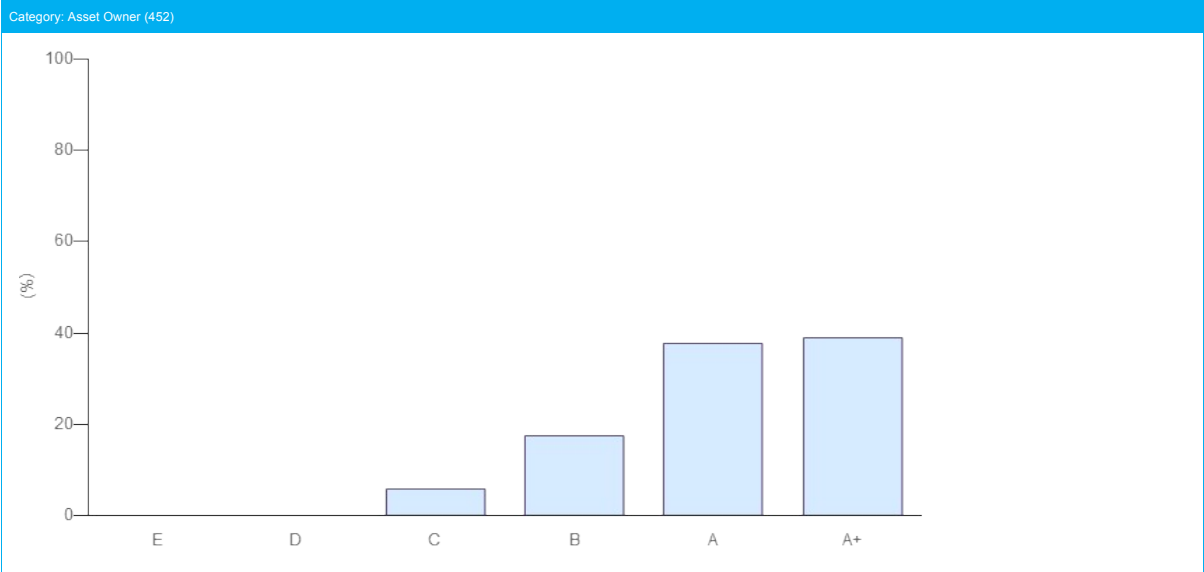
Module	STRATEGY AND GOVERNANCE
Band	A+



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

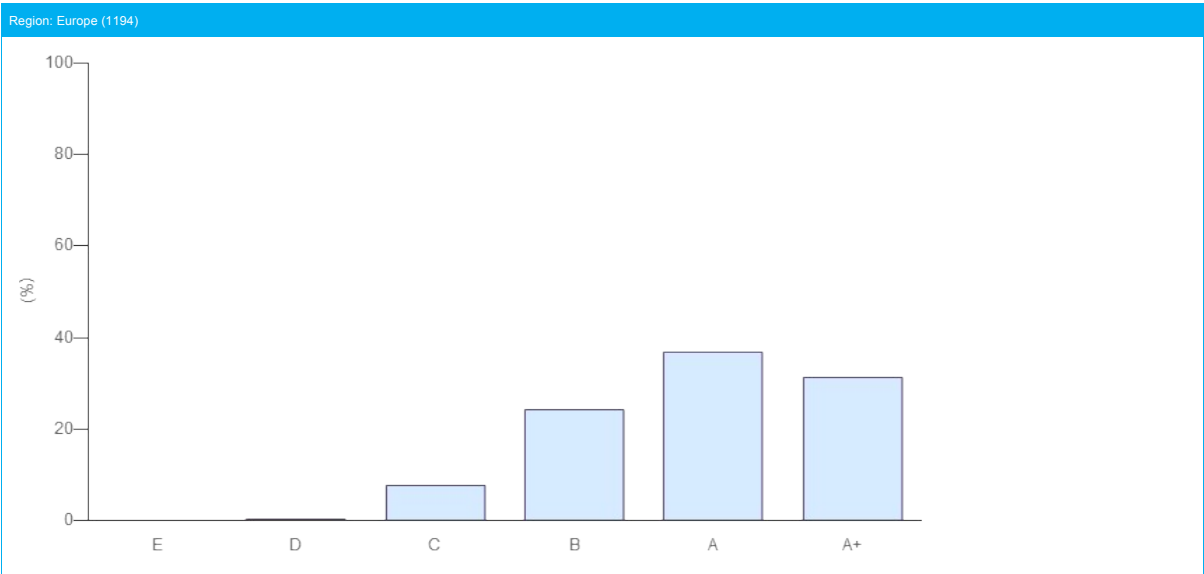
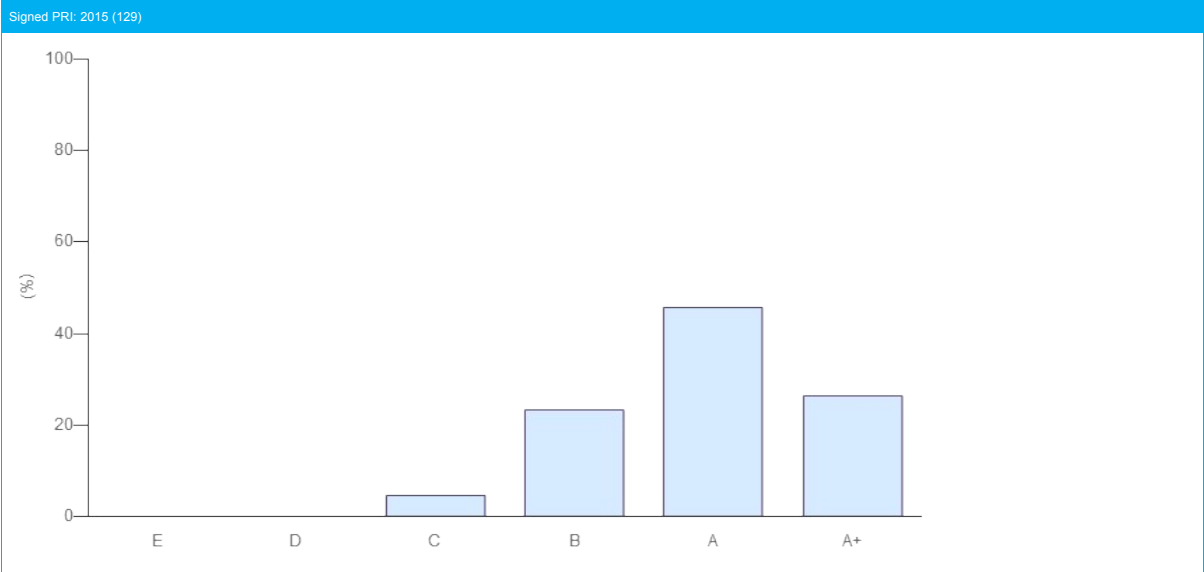
Module	STRATEGY AND GOVERNANCE
Band	A+



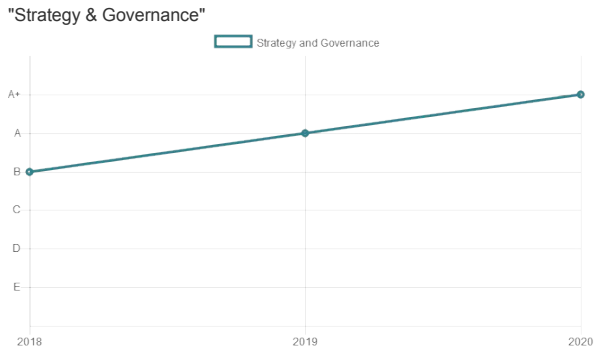
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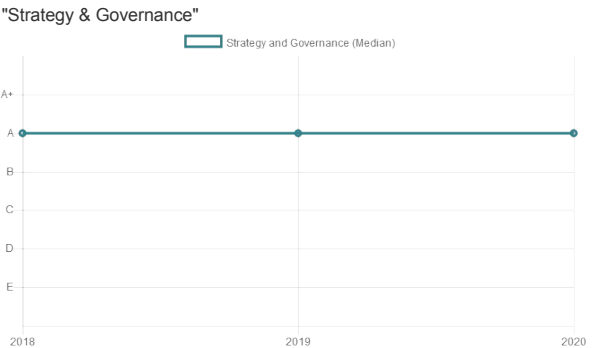
Module	STRATEGY AND GOVERNANCE
Band	A+



Your Company Year-On-Year Performance



Average Year-On-Year Trends



Indirect - Listed Equity

Indicator Scorecard

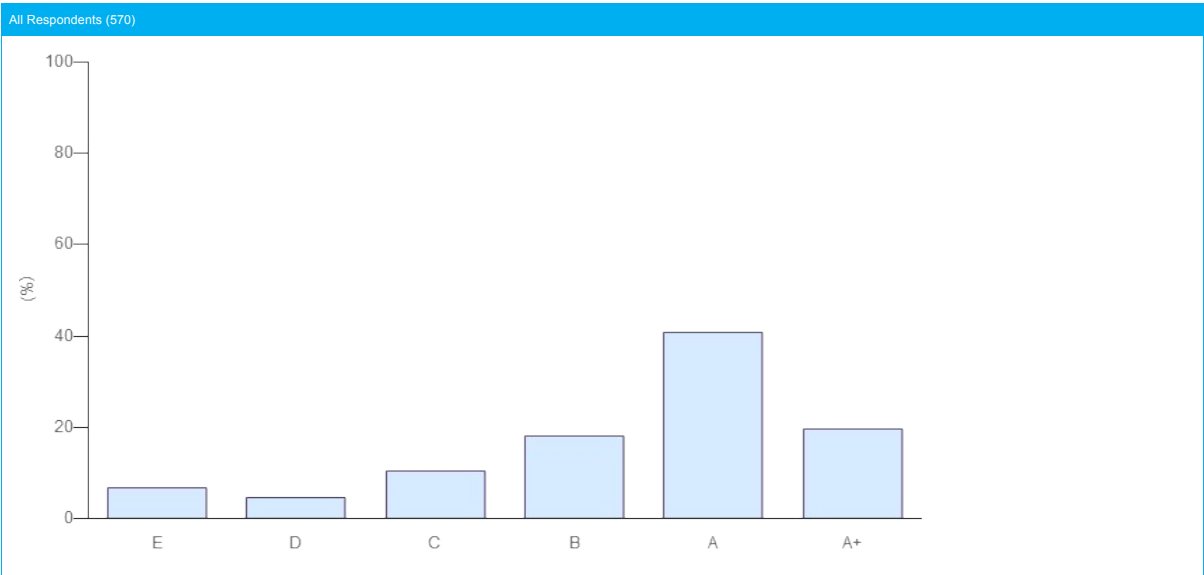
Module	Indirect - Listed Equity
Total Score	25 ★ (out of a maximum 27 ★ from 9 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (187)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (142)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (572)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (572)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (572)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★★ (572)	★★★★	⬆
	SAM 02.3	CORE	Selection processes - General	★★★★ (572)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (572)	★★★★	⬆
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★★ (375)	★★★★	⬆
	SAM 03.1b	ADDITIONAL	Selection - (Proxy) voting	★★★☆☆ (352)	N/A	—
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (375)	★★★☆☆	—
	SAM 03.3	ADDITIONAL	Selection - (Proxy) voting effectiveness	★★★☆☆ (352)	N/A	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (527)	N/A	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (527)	N/A	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (527)	N/A	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (572)	★★★★	⬆
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (572)	★★★☆☆	⬆
	SAM 06.1a	ADDITIONAL	Monitoring - Engagements	★★★★ (375)	★★★☆☆	—
	SAM 06.1b	ADDITIONAL	Monitoring - (proxy) Voting	★★★☆☆ (352)	N/A	—
	SAM 07	CORE	Percentages of (proxy) votes cast	★★★☆☆ (352)	N/A	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★★ (572)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (572)	★★★☆☆	⬆

COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

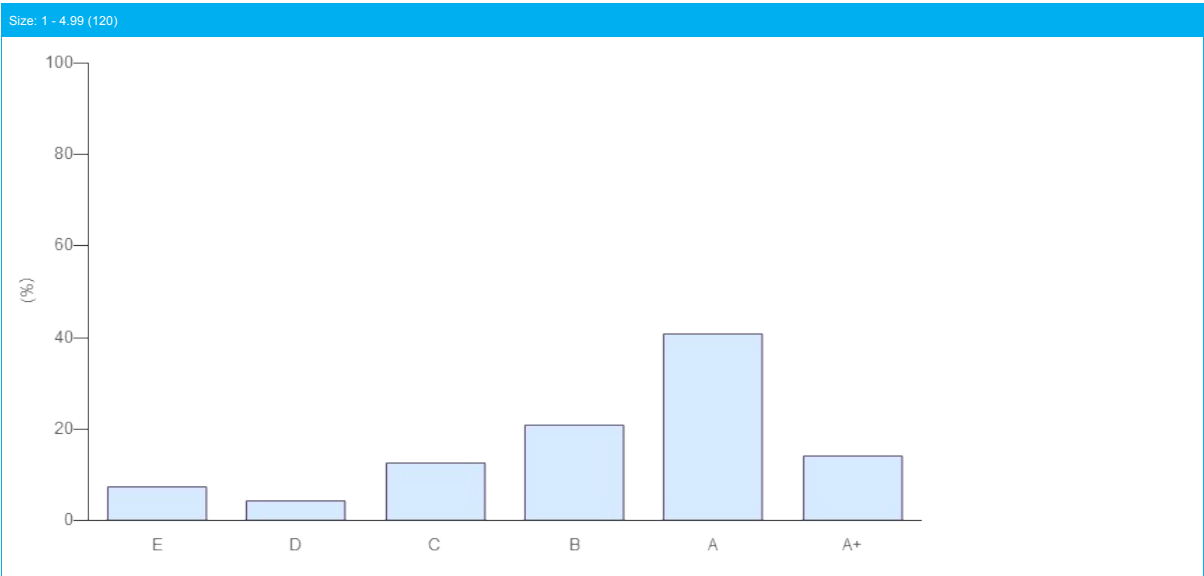
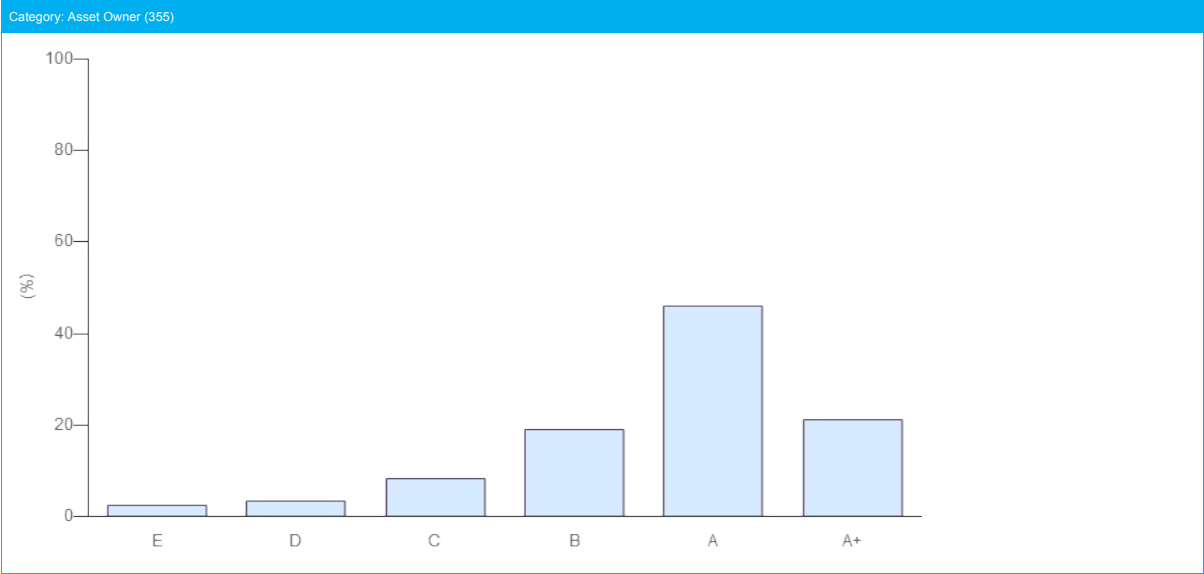
Module	INDIRECT - LISTED EQUITY
Band	A



COMPARISON WITH PEERS

Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

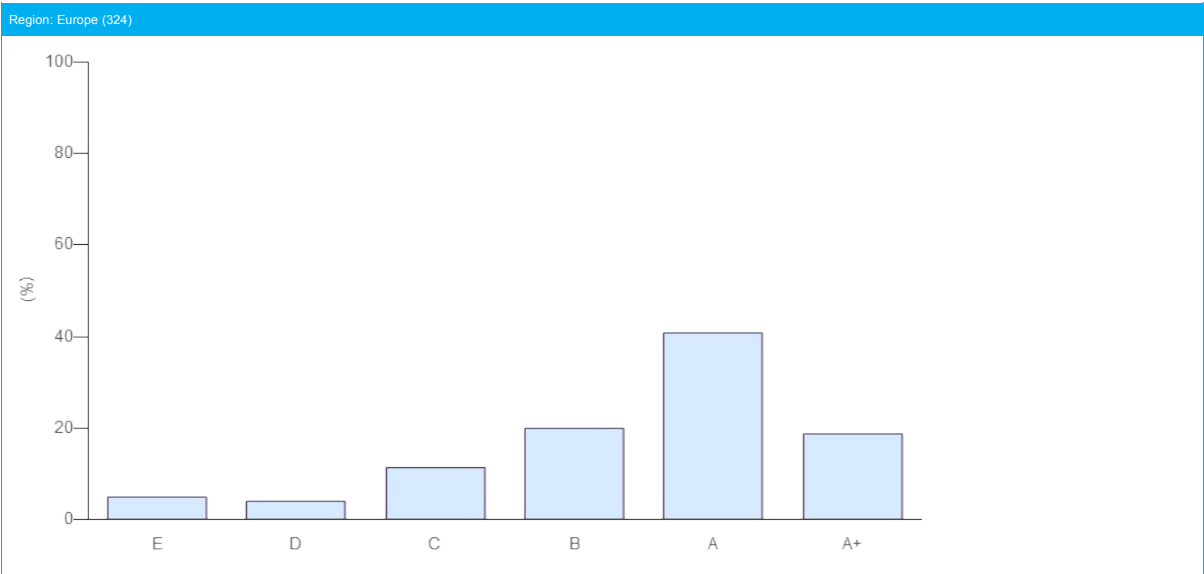
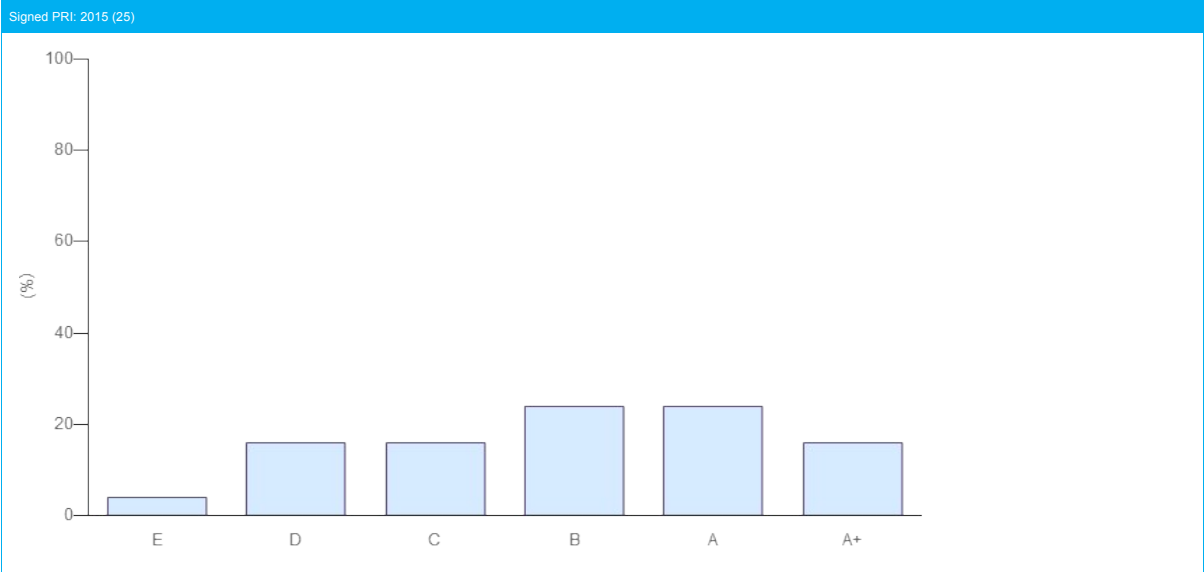
Module	INDIRECT - LISTED EQUITY
Band	A



COMPARISON WITH PEERS

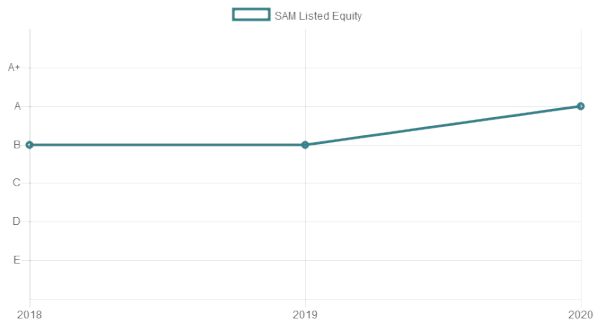
Your Indirect - Listed Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - LISTED EQUITY
Band	A



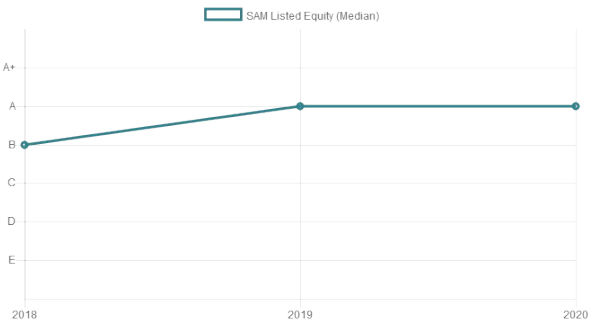
Your Company Year-On-Year Performance

"Indirect - Listed Equity"



Average Year-On-Year Trends

"Indirect - Listed Equity"



Indirect - Fixed Income Corporate (Non-Financial)

Indicator Scorecard

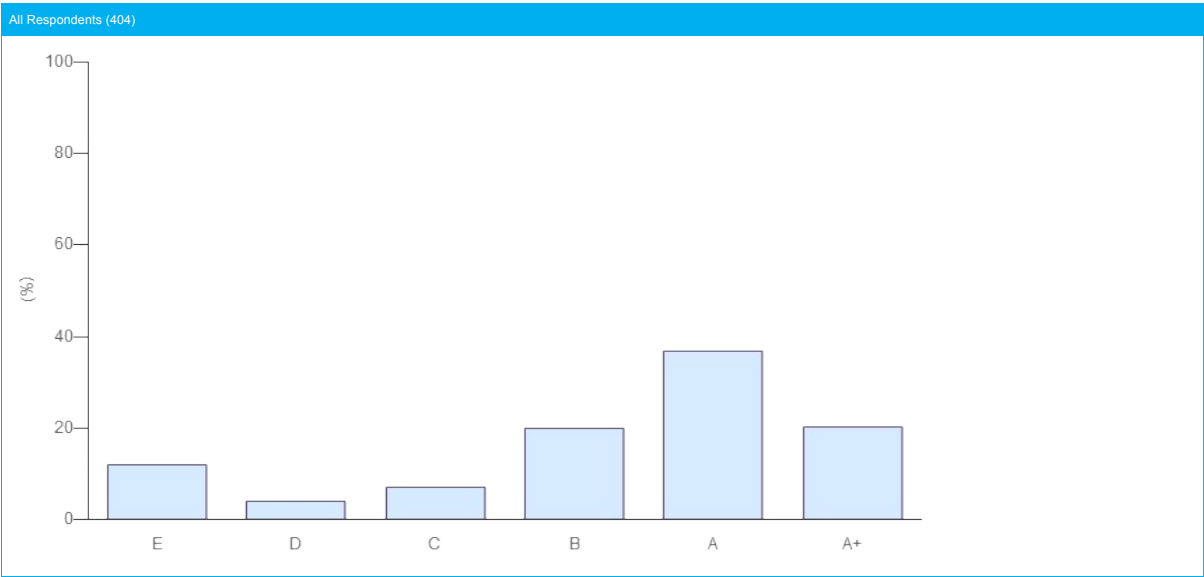
Module	Indirect - Fixed Income Corporate (Non-Financial)
Total Score	25 ★ (out of a maximum 27 ★ from 9 indicators). Your score includes 3 additionally assessed indicators and the additional part of your score was calculated from SAM 02.2b, SAM 02.4, SAM 03.1a.
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
Overview	SG 12.3	CORE	Selection, appointment and review of investment consultants	★★★★ (102)	N/A	—
	SG 12.5	CORE	Monitoring fiduciary managers	★★★★ (101)	N/A	—
Selection	SAM 02.1	CORE	Selection - RI in documentation	★★★★ (406)	★★★★	—
	SAM 02.2a	CORE	Selection - Strategy	★★★★ (406)	★★★★	—
	SAM 02.2b	ADDITIONAL	Selection - ESG people/oversight	★★★★ (406)	★★★★	—
	SAM 02.2c	CORE	Selection - Portfolio construction/valuation	★★★☆☆ (406)	★★★★	⬆
	SAM 02.3	CORE	Selection processes - General	★★★★ (406)	★★★★	—
	SAM 02.4	ADDITIONAL	Selection processes - RI considerations	★★★★ (406)	★★★★	⬆
	SAM 03.1a	ADDITIONAL	Selection -Engagement	★★★☆☆ (288)	★★★★	⬆
	SAM 03.2	ADDITIONAL	Selection - Engagement effectiveness	★★★☆☆ (288)	★★★☆☆	—
Appointment	SAM 04.1	CORE	Appointment - General	★★★★ (365)	N/A	—
	SAM 04.2	CORE	Appointment - Objectives & Controls	★★★★ (365)	N/A	—
	SAM 04.3	ADDITIONAL	Appointment - Incentives & Controls	★★★★ (365)	N/A	—
Monitoring	SAM 05.1	CORE	Monitoring - General	★★★★ (406)	★★★★	⬆
	SAM 05.2	ADDITIONAL	Monitoring - Measuring progress	★★★☆☆ (406)	★★★☆☆	⬆
	SAM 06.1	ADDITIONAL	Monitoring - Engagements	★★★☆☆ (288)	★★★☆☆	—
Outputs and Outcomes	SAM 09.1	ADDITIONAL	Examples of ESG factors	★★★☆☆ (406)	★★★★	—
Communication	SG 19	CORE	Disclosure of RI considerations	★★★☆☆ (406)	★★★☆☆	⬆

COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

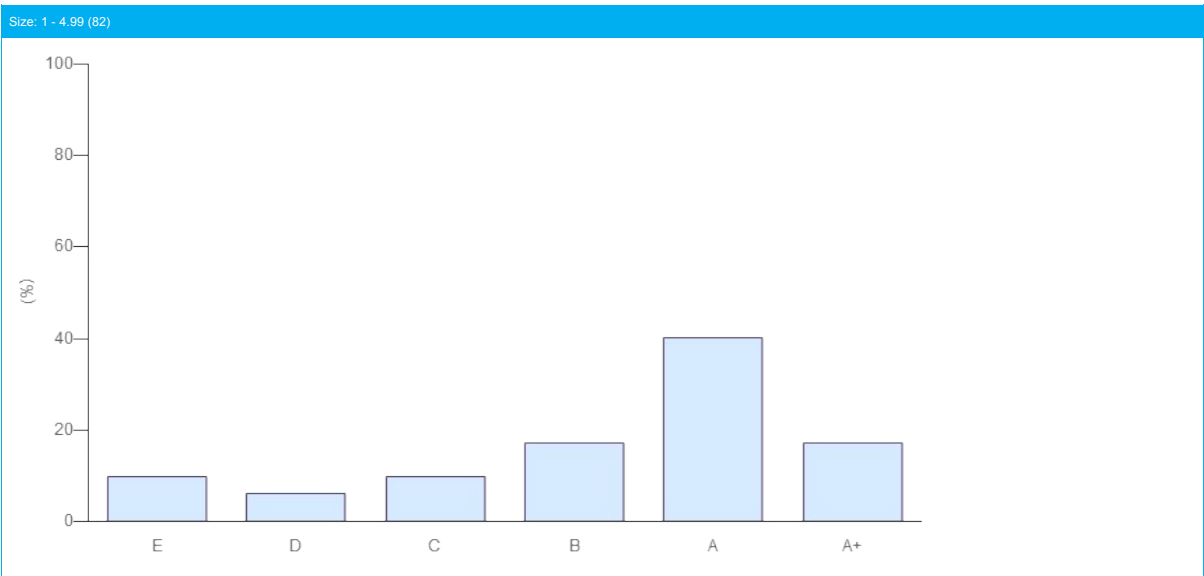
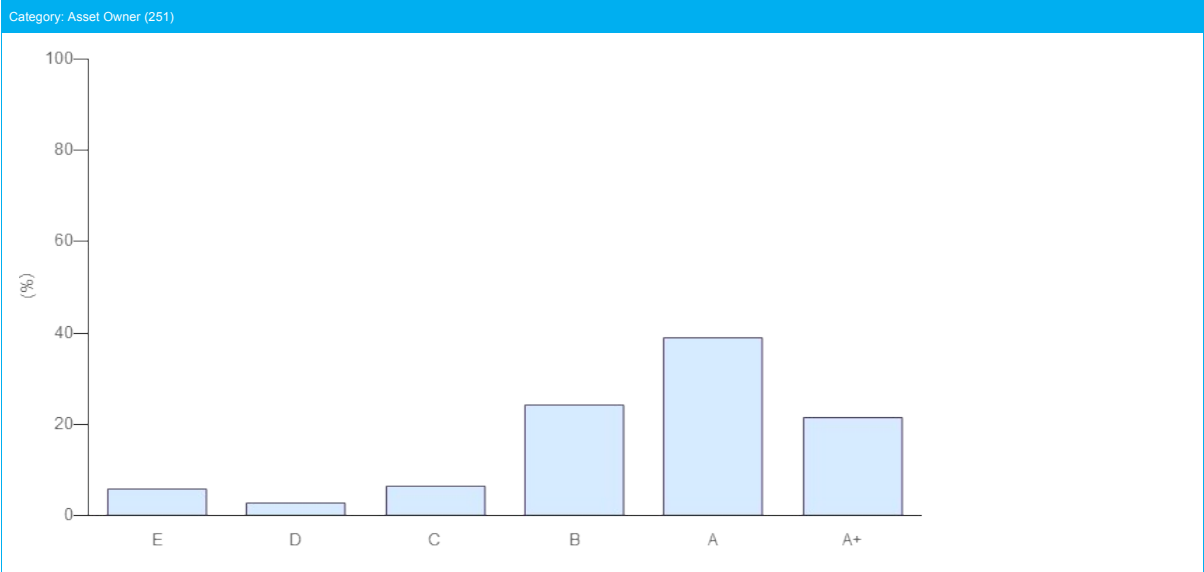
Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A



COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

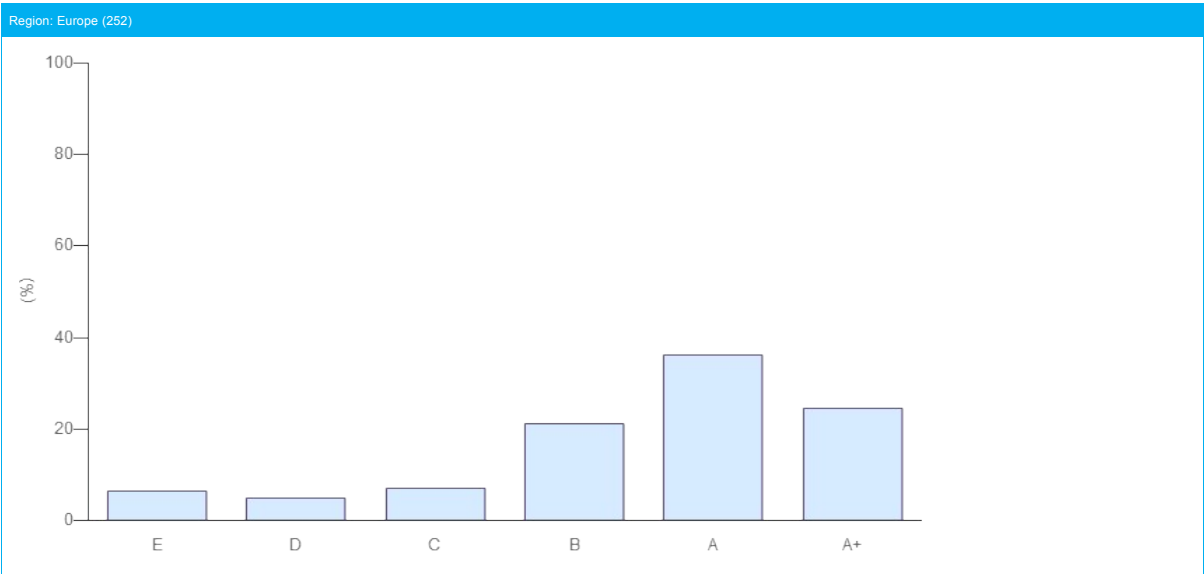
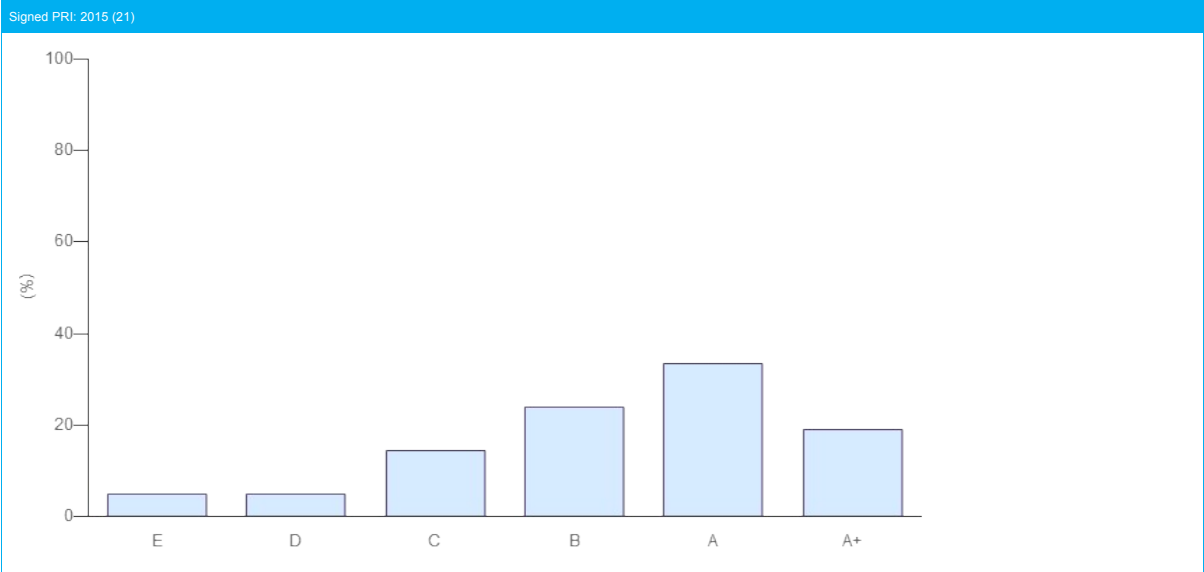
Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A



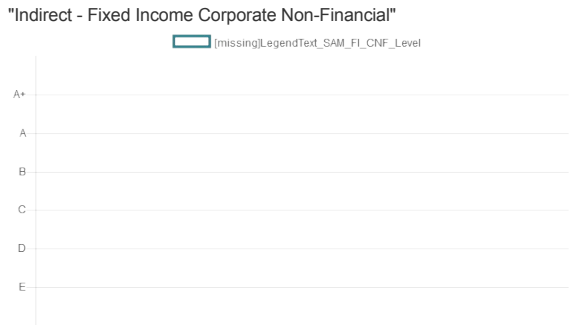
COMPARISON WITH PEERS

Your Indirect - Fixed Income Corporate Non Financial module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT - FIXED INCOME CORPORATE NON FINANCIAL
Band	A



Your Company Year-On-Year Performance



Average Year-On-Year Trends



DIRECT - LISTED EQUITY - ACTIVE OWNERSHIP

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Active Ownership Band. This is based on your score for engagement and (proxy) voting.

If applicable, you will see a separate score for engagements run internally, collaboratively and through service providers. Your engagement score is based on your main engagement approach, calculated using your reported information in indicator LEA 11. Your main approach is based on the combination of the quantity and comprehensiveness of engagements and your role/involvement. The Engagement score is not dependent on how you conduct your engagements and the top score can be achieved regardless of who conducts the engagements. For more information please see the assessment methodology and detailed methodology.

The scores for each applicable engagement approach are presented in more detail in the following pages.

Active Ownership Band	C
Engagement Band	NA
Score based on:	None
Individual Engagement Band	NA
Collaborative Engagement Band	NA
Service Provider Engagement Band	NA
(Proxy) Voting Band	C

Direct - LISTED EQUITY - (PROXY) VOTING

Indicator Scorecard

This section looks at how your organisation conducts (proxy) voting and shareholder resolutions decided upon by you or on your behalf by service providers in relation to your listed equity holdings. If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆

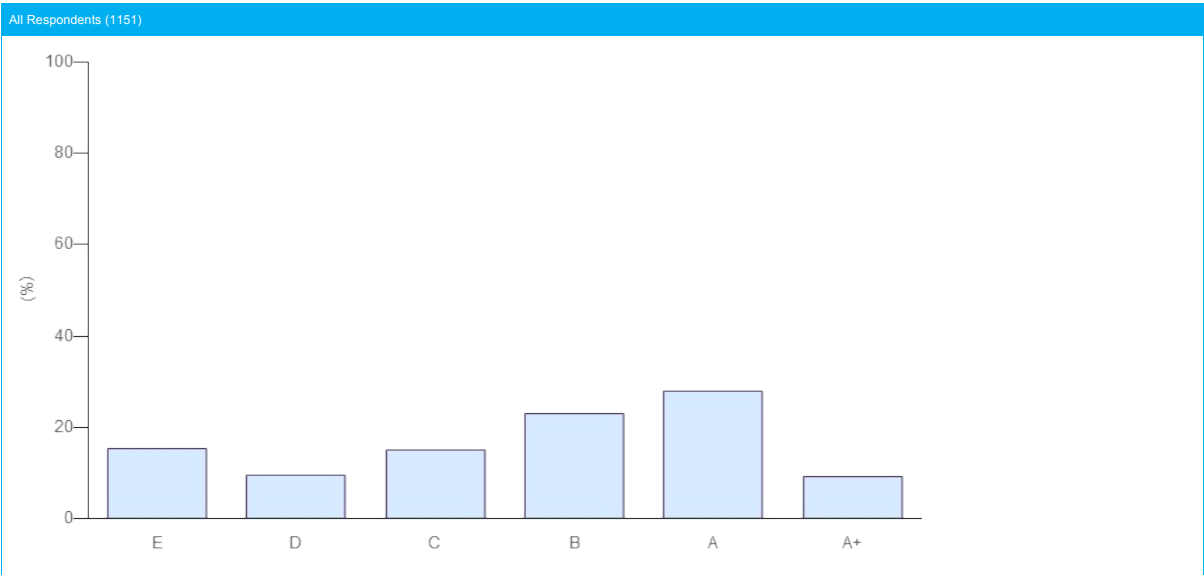
Section	(PROXY) VOTING & SHAREHOLDER RESOLUTIONS
Total Score	6 ★ (out of a maximum 18 ★ from 6 indicators). Your score includes 2 additionally assessed indicators and the additional part of your score was calculated from LEA 18.
Band	C

SECTION	INDICATOR			MEDIAN PEER SCORE (# PEERS)	YOUR SCORE	CHANGE AGAINST LAST YEAR
	NUMBER	TYPE	TOPIC			
PROCESS	LEA 01	CORE	Voting policy	★★★★ (1148)	☆☆☆	—
	LEA 13	ADDITIONAL	Reviewing service provider voting recommendations	★★★☆☆ (121)	N/A	—
	LEA 14	ADDITIONAL	Securities lending programme	☆☆☆☆ (523)	N/A	—
	LEA 16	CORE	Informing companies of the rationale of abstaining/voting against management	★★★☆☆ (1043)	N/A	—
OUTPUTS & OUTCOMES	LEA 17	CORE	Percentage of (proxy) votes cast	★★★★ (1148)	★★★★	⬆
	LEA 18	ADDITIONAL	Voting instructions issued	★★★★ (1148)	★★★★	⬆
	LEA 19	ADDITIONAL	Escalation strategy	☆☆☆☆ (1148)	☆☆☆	—
COMMUNICATION	SG 19a	CORE	Disclosure of approach to public	☆☆☆☆ (1148)	☆☆☆	—
	SG 19b	CORE	Disclosure of approach to clients/beneficiaries	★★★☆☆ (1148)	☆☆☆	—

COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

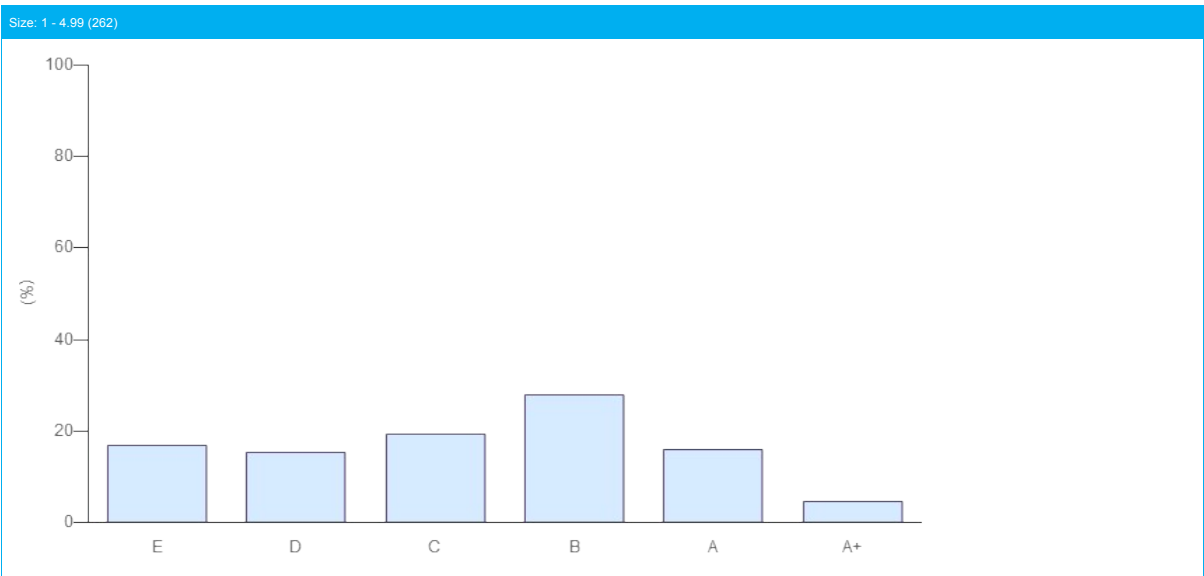
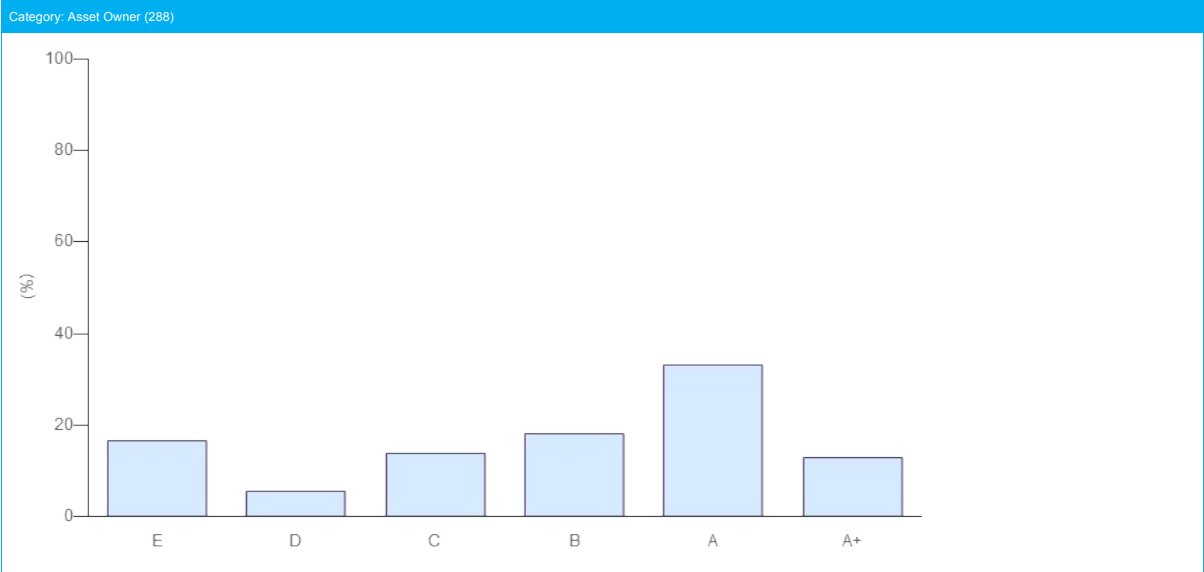
Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C



COMPARISON WITH PEERS

Your Direct - Listed Equity - Proxy voting module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT - LISTED EQUITY - PROXY VOTING
Band	C

