



RI TRANSPARENCY REPORT

2020

Pensioenfonds PNO Media

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	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
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	✓	Public							✓
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	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
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	-	n/a							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
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	✓	Public							✓
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)	✓	Public	✓						
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	✓	n/a		✓					
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	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
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	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	-	n/a	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	🔒	n/a		✓					
FI 15	Engagement method	🔒	n/a	✓	✓					
FI 16	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 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	🔒	n/a							✓
CM1 05	External assurance	✓	Public							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

Pensioenfond's PNO Media

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

Netherlands

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

56

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
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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		6	744	000	000
Currency	EUR				
Assets in USD		7	433	919	949

☐ Not applicable as we are in the fund-raising process

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	35
Fixed income	15	32
Private equity	0	4
Property	0	12
Infrastructure	0	1
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0.01
Cash	0	1
Money market instruments	0	0
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].
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OO 06.3	Indicate whether your organisation has any off-balance sheet assets [Optional].
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- ☐ Yes
☐ No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
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- ☒ 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 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1	Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.
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Internally managed	SSA
	100
	Corporate (financial)
	0
	Corporate (non-financial)
	0
Externally managed	Securitised
	0
	Total
	100%
	SSA
	18
	Corporate (financial)
	4
	Corporate (non-financial)
	34
	Securitised
	44
	Total
	100%

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[c] Fixed income – Corporate (financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[e] Fixed income – Securitised	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[f] Private equity	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[g] Property	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%
[h] Infrastructure	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%

[m] Inclusive finance	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[n] Cash	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
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88

	Emerging Markets
--	------------------

12

	Frontier Markets
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0

	Other Markets
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0

	Total 100%
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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.
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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.

Fixed income Corporate (securitised) – 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

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

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	<div> <div></div> <div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </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
Fixed income - SSA	<div> <div></div> <div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </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
Fixed income - corporate (financial)	<div> <div></div> <div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </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
Fixed income - corporate (non-financial)	<div> <div></div> <div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </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
Fixed income - securitised	<div> <div></div> <div>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> </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
Private equity	

	<div>Private equity - 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
Property	<div>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 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
Infrastructure	<div>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
Inclusive finance	<div>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 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
Cash	<div>Cash - 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

OO 11.4

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

Every external manager who is selected is required to integrate ESG policy into his investment process. In RFP's that they receive during the selection process there is a section on ESG and on how they integrate ESG in their investment process and more broadly within their organisation. Also they have to be able to incorporate PNO Media's exclusion list in the portfolio.

Managers are required to know and comply with PNO Media's ESG policy when appointed. This is stated in all Investment Management Agreements with external managers.

In our regular monitoring process, for which we use an extensive manager monitor which we update every quarter, we monitor the external manager's ESG policy in a separate section. In the yearly RFP's that we send to all of our external managers there is also a separate section with questions on the manager's ESG policy.

OO 12**Mandatory****Public****Gateway****General****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

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed income - SSA

Direct - Other asset classes with dedicated modules

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)
- ☒ Fixed income - Securitised
- ☐ Private Equity
- ☒ Property
- ☐ Infrastructure
- ☐ Inclusive Finance

Closing module

- ☒ Closing module

Peering questions

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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SSA	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
-------------------	---

SSA		
		Developed markets
	72	
		Emerging markets
	28	
		Total
	100%	

	If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below
--	---

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
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Listed equity (LE)	<div> <div></div> <div>Passive</div> </div> <div>0</div> <div> <div></div> <div>Active - quantitative (quant)</div> </div> <div>27</div> <div> <div></div> <div>Active - fundamental and active - other</div> </div> <div>73</div> <div>100%</div>
Fixed income - SSA	<div> <div></div> <div>Passive</div> </div> <div>0</div> <div> <div></div> <div>Active - quantitative (quant)</div> </div> <div>0</div> <div> <div></div> <div>Active - fundamental and active - other</div> </div> <div>100</div> <div>100%</div>
Fixed income - Corporate (financial)	<div> <div></div> <div>Passive</div> </div> <div>0</div> <div> <div></div> <div>Active - quantitative (quant)</div> </div> <div>0</div> <div> <div></div> <div>Active - fundamental and active - other</div> </div> <div>100</div> <div>100%</div>
Fixed income - Corporate (non-financial)	<div> <div></div> <div>Passive</div> </div> <div>0</div> <div> <div></div> <div>Active - quantitative (quant)</div> </div> <div>0</div>

	<div> <div>Active - fundamental and active - other</div> <div>100</div> <div>100%</div> </div>
Fixed income - Securitised	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> <div>100%</div> </div>

Pensioenfond's PNO Media

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" 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 type="checkbox"/> Engagement policy <input 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.

PNO Media has investment beliefs in place since 2013. The investment beliefs are formulated as short statements. One of the beliefs states: "Responsible investing is an integrated part of the investment policy". The beliefs are further elaborated into PNO Media's SRI Code and yearly investment plan. Implementation takes subsequently place within the mandates of the external managers. In this way the responsible investment belief is translated into specific guidelines for PNO Media's external mandates in the different asset categories. In all of PNO Media's mandates there is a reference to the pension fund's SRI Code.

We also refer to our website <https://www.pnomedia.nl/verantwoordbeleggen>

☐ No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

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.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment (will be made public)
- ☐ Formalised guidelines on environmental factors
- ☐ Formalised guidelines on social factors
- ☐ Formalised guidelines on corporate governance factors
- ☐ Fiduciary (or equivalent) duties
- ☐ Asset class-specific RI guidelines
- ☒ Screening / exclusions policy

URL/Attachment

- ☒ URL

URL

<https://www.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment (will be made public)
- ☐ 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 it's relation to investments

URL/Attachment

- ☒ URL

URL

<https://www.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment
- ☒ Time horizon of your investment

URL/Attachment

- ☒ URL

	URL
--	-----

<https://www.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment
- ☐ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment
- ☐ Active ownership approaches
- ☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.pnomedia.nl/verantwoordbeleggen>

- ☐ Attachment
- ☐ We do not publicly disclose any investment policy components

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.
----------------	---

☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Not disclosed to public

☐ 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.
---------	---

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

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
- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

1

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

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

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

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

Portfolio managers

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

External managers or service providers

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

SG 07.6
CC

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

The Board has 9 meetings per year and 3 off site meetings. The Board has an oversight function on climate-related issues and sets the pension fund's ESG strategy. In several of its meetings and off-sites climate related issues are on the agenda and are discussed. Also the PNO Media Investment Committee, which also includes board members, has 7 regular meetings a year and discusses climate related issues regularly during their meetings. The Board has defined "a liveable world" and generating a positive impact on the environment as one of the three main goals of PNO Media's Responsible Investment Policy.

SG 07.7
CC

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

The MPD Investment Committee, which consists of several managers (including CIO and CRO), regularly discusses climate-related issues. They do proposals on climate related issues to the Board and translate the Board's policy on climate into initiatives in the investment portfolio.

SG 07.8
CC

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

- ☐ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- ☐ Request incorporation of TCFD into regular client reporting
- ☐ Request that external managers complete PRI climate indicator reporting
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- ☒ Other

Specify

We request our stewardship provider Hermes EOS to specifically address TCFD recommendations and their implementation as part of their engagement with companies invested.

☐ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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	Board members/Board of trustees
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SG 08.1b	RI in personal development and/or training plan
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☒ Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
----------------	---

Board members have had in the past year and still have special meeting sessions on responsible investment.

☐ None of the above

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
--	--

SG 08.1a	RI in objectives, appraisal and/or reward
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- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Portfolio managers
--	--------------------

SG 08.1a	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

SG 08.1b	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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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
- ☐ 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+

	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]

Through our engagement provider Hermes

- ☐ 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)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ 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
- ☐ 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
IMVB Covenant, collaboration 70 Dutch pension funds

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

☒ Basic

☐ Moderate

☐ Advanced

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
--	--

	%
--	---

100

SG 10	Mandatory	Public	Core Assessed	PRI 4
--------------	------------------	---------------	----------------------	--------------

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.
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☐ 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.)

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

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

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
--	-------------

We discuss better transparency and disclosure with other Dutch pension funds (among others through the IMVB covenant), our external managers and Hermes EOS. We participate in the yearly Dutch VBDO ESG study.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☒ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI

Description

We require our external managers to sign the PRI. This plays a role when we select new 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
- ☐ A member of PRI advisory committees/ working groups, specify
- ☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- ☐ Other, specify
- ☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Our engagement service provider, Hermes EOS, has published case studies on its website, participated in academic research, responded to consultations related to responsible investment and supported the development of stewardship codes.

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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- ☒ Yes

	If yes
--	--------

- ☐ Yes, individually
- ☒ Yes, in collaboration with others

SG 11.2	Select the methods you have used.
----------------	-----------------------------------

- ☐ Endorsed written submissions to governments, regulators or public policy-makers developed by others
- ☐ Drafted your own written submissions to governments, regulators or public-policy markers
- ☐ Participated in face-to-face meetings with government members or officials to discuss policy
- ☒ Other, specify

	specify description
--	---------------------

Please see additional information for more detail on public policy conducted on our behalf by EOS at Federated Hermes

SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- ☒ Yes, publicly available

	provide URL
--	-------------

<https://www.hermes-investment.com/stewardship/eos-literature/>

- ☐ No
- ☐ No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

EOS at Federated Hermes contributes to the development of policy and best practice on environmental, social and governance matters and shareholder rights to protect and enhance the value of the shareholdings of its clients over the long term.

In 2019, in relation to environmental concerns, Saker Nusseibeh, CEO of Hermes Investment Management, and Bruce Duguid, head of stewardship at EOS, attended a two-day Vatican summit on the energy transition, along with CEOs from major oil companies, asset managers and asset owners. The summit highlighted the need for urgent action on the climate emergency and focused on three key issues: a just transition to a low carbon economy; introducing reliable and meaningful carbon pricing; and transparency in reporting climate risks. Mr Nusseibeh signed two accords on behalf of Hermes on carbon pricing and transparency of financial risks, showing its commitment to taking genuine action on the climate crisis.

EOS is also an active member of the PRI's Plastics Investor Working Group, advising on strategy and engagement. EOS gave feedback on the research for three PRI reports published in 2019, setting out what investors would find useful. The three reports explore why plastic is a problem, plastic value chain risks and opportunities, and how the plastic landscape is changing. The aim is to help investors identify where and how their portfolios might be exposed to plastic, so they can engage at the corporate and policy levels accordingly.

With regard to social issues, EOS responded to the UK Home Office's consultation on potential revisions to the Modern Slavery Act and argued for a requirement to report on all six of the currently recommended areas, instead of adopting a 'comply or explain' approach. It supported the creation of a registry to enable stakeholders, including investors, to access companies' modern slavery statements. It argued that a central registry should include a list of the companies caught by the Act's reporting requirement, regardless of whether they had submitted a compliant statement.

EOS supported 'Find It, Fix It, Prevent It', a collaborative initiative to combat modern slavery. This calls on UK-listed companies to increase their efforts to address this issue and to support the provision of remedy to victims. And as an advisory committee member of the PRI cobalt supply chain collaborative engagement, EOS was the only investor representative to attend an OECD-led field trip to the Democratic Republic of Congo to see first-hand the human rights challenges, particularly around artisanal-scale mining. EOS also participated in an on-site OECD roundtable, sharing its perspective and experience with local and international stakeholders.

In relation to governance, EOS contributed to several reviews and consultations looking at ways to overhaul the UK audit sector, including the Competition and Market Authority's study, the Business, Energy and Industrial Strategy consultation and the Brydon Review. In the consultations EOS expressed its concerns about audit quality, and called for more professional scepticism, with auditors prepared to challenge management, rather than taking a tick-box approach.

In the US, following moves by the Securities and Exchange Commission (SEC) to restrict rights relating to shareholder proposals and regulate proxy adviser activity, EOS wrote to the SEC pointing out that proxy advisers are contractual agents of institutional investors, not of the companies who are the subjects of their research.

EOS also joined an Asian Corporate Governance Association delegation to South Korea to engage with regulators, government departments and businesses on ways to improve corporate governance there. During the trip EOS urged stakeholders to do more to stimulate the economy and encourage entrepreneurialism, without diluting corporate governance standards. EOS argued against the proposed introduction of dual-class share structures, which may threaten minority shareholder rights. EOS also expressed the need for clearer guidance on the so-called 5% rule, whereby shareholders with a 5% stake in a company must state if they plan to influence management. The law was conceived as an anti-takeover measure but there are concerns it could make some asset owners reluctant to adopt the country's stewardship code due to uncertainty about the legitimacy of engaging with companies on corporate governance.

Outsourcing to fiduciary managers and investment consultants

SG 12**Mandatory****Public****Core Assessed****PRI 4**

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.

SG 12.5

Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- ☒ Including responsible investment as a standard agenda item at performance review meetings
- ☒ Discussing whether the fiduciary manager has acted in accordance with your organisation's overall investment beliefs/ strategy/ policy on responsible investment and ESG factors
- ☒ Reviewing the fiduciary manager's PRI Transparency or Assessment reports
- ☒ Reviewing the fiduciary manager's responsible investment reporting (excluding PRI generated reports)
- ☒ Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction
- ☒ Reviewing the fiduciary manager's incorporation approaches of ESG through-out asset classes
- ☒ Reviewing the impact of ESG factors on financial performance
- ☐ Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors
- ☒ Including responsible investment criteria as a formal component of overall manager performance evaluation
- ☒ Reviewing the fiduciary manager's ESG incorporation in external managers' selection, appointment, monitoring
- ☒ Reviewing how ESG materiality is defined by the fiduciary manager
- ☐ Other general aspects of your monitoring; specify
- ☐ We do not consider responsible investment in the monitoring processes for fiduciary managers.

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

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

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

Describe

Climate change and energy transition scenarios and stress tests have been studied in the beginning of 2020 to assess what the impact of climate related risks and opportunities on the investment portfolio and the asset classes/ investment strategies within the portfolio. A mild and severe scenario of energy transition have been looked at in detail. Within these scenarios different regulatory changes (especially different levels of carbon tax) and possible technological changes have been taken into account, which are seen both as risks as opportunities. Carbon intense companies (aerospace, energy, utility, cars, construction, chemical industry sectors) are going to suffer in both scenarios and especially in the severe scenario. Within the investment portfolio the pension board is advised to protect the equities portfolio (put options, in case of a severe scenario), change the regional allocation within the equities portfolio (more weight to US and EM, because Europe, Japan and Australia will be hit more severely due to the energy transition), change in the industry sector allocation (we expect external managers to do that themselves, in case they don't, PNO can set limits), higher interest rate hedge in case of a severe scenario.

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

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
--	---------------------

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

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
-------------------	--

- ☒ Initial assessment

	Describe
--	----------

See also SG01.6 CC and SG13.1. Climate change and energy transition scenarios and stress tests have been studied in the beginning of 2020 to assess what the impact of climate related risks and opportunities on the investment portfolio and the asset classes/ investment strategies within the portfolio. A mild and severe scenario of energy transition have been looked at in detail. Within these scenarios different regulatory changes (especially different levels of carbon tax) and possible technological changes have been taken into account, which are seen both as risks as opportunities. Carbon intense companies (aerospace, energy, utility, cars, construction, chemical industry sectors) are going to suffer in both scenarios and especially in the severe scenario. Within the investment portfolio the pension board is advised to protect the equities portfolio (put options, in case of a severe scenario), change the regional allocation within the equities portfolio (more weight to US and EM, because Europe, Japan and Australia will be hit more severely due to the energy transition), change in the industry sector allocation (we expect external managers to do that themselves, in case they don't, PNO can set limits), higher interest rate hedge in case of a severe scenario.

- ☐ Incorporation into investment analysis
- ☐ Inform active ownership
- ☐ Other

SG 13.5 CC	Indicate who uses this analysis.
-------------------	----------------------------------

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

**SG 13.6
CC**

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

☒ Yes

Describe

The horizon which is used for the described analysis in 13.4 CC is 5-10 years.

☐ No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

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

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <div>LINKS Mira ABM mild transition</div>
Other	<input checked="" type="checkbox"/> Other (2)	<div>Other (2) please specify:</div> <div>LINKS Mira ABM severe transition</div>
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
---------	--

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

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- ☐ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☐ Targeted low carbon or climate resilient investments
- ☐ Phase out your investments in your fossil fuel holdings
- ☐ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☐ Used emissions data or analysis to inform investment decision making
- ☐ Sought climate change integration by companies
- ☐ Sought climate supportive policy from governments
- ☒ Other, specify

	other description
--	-------------------

Our provider EOS at Federated Hermes engages companies specifically with a view to enhance disclosure, integrate actions and policies around climate related risks and investments.

- ☐ None of the above

SG 14.3

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

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

other description

Our engagement service provider, EOS at Federated Hermes, engages companies specifically with a view to enhance disclosure around climate-related risks.

- ☐ None of the above

SG 15

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1

SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- ☒ Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

1

SG 15.3

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

Area

- ☒ Energy efficiency / Clean technology

Asset class invested

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

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

1

- ☐ Inclusive finance
- ☐ Cash

Brief description and measures of investment
--

The funds within PNO Media's infrastructure mandate invest their portfolio partly in renewable energy projects.

- ☐ Renewable energy
- ☐ Green buildings
- ☐ Sustainable forestry
- ☐ Sustainable agriculture
- ☒ Microfinance

Asset class invested

- ☐ Listed equity
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Fixed income - Securitised
- ☐ Private equity
- ☐ Property
- ☐ Infrastructure
- ☒ Inclusive finance

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

0.01

- ☐ Cash

Brief description and measures of investment

This part of PNO Media's portfolio is invested in an Actiam Microfinance Fund, which invests in Micro Finance Institutions in developing countries.

- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☐ Education
- ☐ Global health
- ☐ Water
- ☐ Other area, specify

☐ No

Asset class implementation not reported in other modules

SG 17	Mandatory	Public	Descriptive	General
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	PNO Media's ESG code applies to all investments including SSA's. Next to our companies exclusion list, we have a countries exclusion list for our emerging markets debt portfolio, with which countries are excluded that are on the UN security council sanctions list as well as countries that have very little press freedom. All the mandates that we invest in include our ESG policy as a side letter in the investment management agreement. Our external manager in this asset class also has its own ESG policy in place. We also engage with our external manager on ESG issues during the regular quarterly meetings/conference calls.
Fixed income - Corporate (financial)	Our ESG code applies to all investments including fixed income corporate financials. All the mandates that we invest in include our ESG policy as a side letter. Our external manager in this asset class also has its own ESG policy in place and reports to us in a separate quarterly ESG report on ESG issues. We also engage with our external manager on ESG issues during the regular quarterly meetings/conference calls. Hermes EOS provides ESG integration support across all asset classes including corporate fixed income.
Private equity	Our ESG code applies to all investments including private equity. All the funds/mandates that we invest in include our ESG policy as a side letter.
Infrastructure	Our ESG code applies to all investments including infrastructure. All the funds/mandates that we invest in include our ESG policy as a side letter.
Inclusive finance	Our ESG code applies to all investments including inclusive finance.
Cash	Our ESG code applies to all investments including cash

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
---------	--

☒ Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
---------	---

Our communication strategy with our participants is quite innovative. We have created a dedicated ESG part on our PNO Media website. The site shows all ESG related efforts such as the policy, votings stats, engagement stats, reporting etc. We also regularly write articles on ESG issues in our magazine for the participants in our pension fund.

☐ No

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	
	<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input 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
	<div>Frequency</div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
	<div>URL</div> https://www.pnomedia.nl/verantwoordbeleggen

Listed equity - Engagement

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	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> https://www.pnomedia.nl/verantwoordbeleggen </div>

Listed equity – (Proxy) Voting	
	<div>Do you disclose?</div> <div> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public </div>
	<div>The information disclosed to clients/beneficiaries is the same</div> <div> <input checked="" type="radio"/> Yes <input type="radio"/> No </div>

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Disclose all voting decisions</p> <p><input type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p>URL</p> <p>https://www.pnomedia.nl/verantwoordbeleggen</p>

	Fixed income
--	---------------------

	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 checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used		
	Frequency	
<input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested		
	URL	
https://www.pnomedia.nl/verantwoordbeleggen		

Pensioenfond's PNO Media

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)	FI - Securitised
Screening	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Thematic	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>

Selection

SAM 02

Mandatory

Public

Core Assessed

PRI 1

SAM 02.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE			FI - Corporate (non-financial)	FI - Securitised		Property	
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
ESG incorporation requirements	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
ESG reporting requirements	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	
No RI information covered in the selection documentation	<input type="checkbox"/>			<input type="checkbox"/>	<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

	LE		FI - Corporate (non-financial)	FI - Securitised	Property	
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<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"/>	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

ESG people/oversight

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

Process/portfolio construction/investment valuation

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

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

					FI - Corporate (non-financial)	FI - Securitised
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

Appointment

SAM 04

Mandatory

Public

Core Assessed

PRI 1

SAM 04.1

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- ☒ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☒ Requires reporting on ESG objectives
- ☒ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

SAM 04.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- ☒ Listed equity (LE)

Benchmark

- ☒ Standard benchmark
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

Exclusion list

- ☒ ESG integration, specify

How ESG criteria are incorporated in the stock selection process.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify

By requiring that all external managers comply with PNO Media's Responsible Investment Policy in managing the portfolio, we indirectly ask them to invest according to the IMVB covenant.

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Monthly
 - ☒ Quarterly
 - ☐ Bi-annually
 - ☐ Annually
 - ☐ Ad-hoc/when requested
- ☒ Fixed income - Corporate (non-financial)

Benchmark

- ☒ Standard benchmark, specify
- Merrill Lynch EMU corporate bond index
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ Other, specify
- ☐ ESG related strategy, specify
- ☒ ESG related investment restrictions, specify

Exclusion list and from April 1, 2020 a minimum percentage of the total portfolio in green bonds, that will eventually reach 10% of the portfolio

- ☒ ESG integration, specify

How ESG criteria are incorporated in the bond selection process.

- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify

By requiring that all external managers comply with PNO Media's Repsonsible Investment Policy in managing the portfolio, we indirectly ask them to invest according to the IMVB covenant.

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
- ☐ Annually
- ☐ Bi-annually
- ☒ Quarterly
- ☐ Monthly
- ☒ Fixed income - Securitised

Benchmark

- ☒ Standard benchmark, specify
- Barclays Capital customised maturity swap index
- ☐ ESG benchmark, specify

ESG Objectives

- ☐ ESG related strategy, specify
- ☐ ESG related investment restrictions, specify
- ☒ ESG integration, specify
- Mainly on governance issues
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify

By requiring that all external managers comply with PNO Media's Repsonsible Investment Policy in managing the portfolio, we indirectly ask them to invest according to the IMVB covenant.

Incentives and controls

- ☒ We do not set incentives and controls

Reporting requirements

- ☐ Ad-hoc/when requested
- ☐ Annually
- ☐ Bi-annually
- ☒ Quarterly
- ☐ Monthly
- ☒ Property

Benchmark

- ☒ Standard benchmark, specify
85% IPD + 15% NCREIF
- ☒ ESG benchmark, specify
GRESB

ESG Objectives

- ☐ ESG related strategy, specify
- ☐ ESG related investment restrictions, specify
- ☒ ESG integration, specify
Outperformance on GRESB benchmark and reduction carbon emissions
- ☐ Engagement, specify
- ☐ Voting, specify
- ☐ Promoting responsible investment
- ☐ ESG specific improvements
- ☐ Other, specify
- ☒ ESG guidelines/regulation, principles/standards, specify
Outperformance and improvement versus GRESB benchmark. By requiring that all external managers comply with PNO Media's Responsible Investment Policy in managing the portfolio, we indirectly ask them to invest according to the IMVB covenant.

Incentives and controls

- ☒ We do not set incentives and controls

	Reporting requirements
--	------------------------

- ☐ Monthly
- ☒ Quarterly
- ☐ Bi-annually
- ☐ Annually
- ☐ Ad-hoc/when requested

SAM 04.3	Indicate which of these actions your organisation might take if any of the requirements are not met
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- ☒ Discuss requirements not met and set project plan to rectify
- ☐ Place investment manager on a “watch list”
- ☒ Track and investigate reason for non-compliance
- ☐ Re-negotiate fees
- ☒ Failing all actions, terminate contract with the manager
- ☐ Other, specify
- ☐ No actions are taken if any of the ESG requirements are not met

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

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
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	Engagement
--	------------

				FI - Corporate (non-financial)	FI - Securitised
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 type="checkbox"/>	<input 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"/>

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.
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☒ Add Example 1

Topic or issue	We annually send questionnaires for information to all of our external managers, in which we have moved the focus more and more towards ESG-issues.
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) <input type="checkbox"/> Fixed income – securitised <input type="checkbox"/> Property
Scope and process	We have added a dozen of questions on ESG-policy and its influence on the holdings in the portfolio to our annual questionnaire that we sent out to all of our external managers in november lat year. We subsequently score all of our managers on basis of the responses to the questionnaire through a scorecard. We classify the questions under 5 different main topics and attach a weight and score to each of the 5 main topics. By weighing the scores for the 5 topics we come to a total score for each manager. Last year we significantly increased the weighting for ESG as one of the 5 main topics.
Outcomes	On basis of the increased weight to ESG-policy the external manager relative scores through the internal scorecards have changed. On basis of the responses that the external managers have given to the ESG-questions, we will engage further with each of them on how they can further improve their ESG-policy for the mandates that they manage for PNO Media.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ We are not able to provide examples

Pensioenfond's PNO Media

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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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.pnomedia.nl/verantwoordbeleggen>

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?
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☒ Yes

LEA 01.5	Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:
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- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
- ☒ Description of considerations included in service provider selection and agreements
- ☒ Identification of key ESG frameworks which service providers must follow
- ☒ Outline of information sharing requirements of service providers
- ☒ Description of service provider monitoring processes
- ☐ Other; (specify)
- ☐ None of the above
- ☐ No

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

☒ Yes

LEA 02.3

Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

- ☒ We discuss the topic of the engagement (or ESG issue(s)) of engagement
- ☒ We discuss the rationale for the engagement
- ☒ We discuss the objectives of the engagement
- ☐ We select the companies to be engaged with
- ☐ We discuss the frequency/intensity of interactions with companies
- ☒ We discuss the next steps for engagement activity
- ☐ We participate directly in certain engagements with our service provider
- ☐ Other; specify
- ☐ We play no role in engagements that our service provider conducts.

☐ No

LEA 02.4

Additional information. [Optional]

Our service provider Hermes EOS offers quarterly service review meetings and opportunities to feed into the engagement selection process as well as ad-hoc engagement progress discussions and direct participation in engagements where appropriate at client request.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements																														
Service-provider engagements	<table> <tr> <td></td><td>Service-provider engagements</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Geography/market of the companies</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Materiality of the ESG factors</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Exposure (size of holdings)</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Responses to ESG impacts that have already occurred</td></tr> <tr> <td><input type="checkbox"/></td><td>Responses to divestment pressure</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Consultation with clients/beneficiaries</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Follow-up from a voting decision</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Client request</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Breaches of international norms</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Other; (specify)</td></tr> <tr> <td></td><td>specify</td></tr> <tr> <td></td><td>Our service provider EOS at Hermes Federated further considers the additionality of its engagement, the feasibility of engagement and its potential impacts (voting rights).</td></tr> <tr> <td></td><td><input type="checkbox"/> We do not outline engagement criteria for our service providers</td></tr> </table>		Service-provider engagements	<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input checked="" type="checkbox"/>	Responses to ESG impacts that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input checked="" type="checkbox"/>	Consultation with clients/beneficiaries	<input checked="" type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input checked="" type="checkbox"/>	Client request	<input checked="" type="checkbox"/>	Breaches of international norms	<input checked="" type="checkbox"/>	Other; (specify)		specify		Our service provider EOS at Hermes Federated further considers the additionality of its engagement, the feasibility of engagement and its potential impacts (voting rights).		<input type="checkbox"/> We do not outline engagement criteria for our service providers
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<input checked="" type="checkbox"/>	Client request																														
<input checked="" type="checkbox"/>	Breaches of international norms																														
<input checked="" type="checkbox"/>	Other; (specify)																														
	specify																														
	Our service provider EOS at Hermes Federated further considers the additionality of its engagement, the feasibility of engagement and its potential impacts (voting rights).																														
	<input type="checkbox"/> We do not outline engagement criteria for our service providers																														

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Service-provider engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers
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LEA 04.2 Additional information. [Optional]

Our service provider EOS at Federated Hermes conducts engagements using specific milestone-driven objectives for most companies in its engagement programme.

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Service-provider engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers.
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LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Service-provider engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☐ Collaborating with other investors
- ☐ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☐ Voting against the re-election of the relevant directors
- ☐ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3

Additional information. [Optional]

Our service provider EOS at Federated Hermes continually reviews the progress of its engagements and considers whether to intensify efforts and escalate the engagement or discontinue the objectives as the situation demands. Our service provider keeps us informed of the progress through quarterly reporting as well as a client portal.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Service-provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2

Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- ☐ Involving investment decision-makers when developing an engagement programme
- ☐ Holding investment team meetings and/or presentations
- ☒ Using IT platforms/systems that enable data sharing
- ☒ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3

Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Service-provider engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

We actively monitor and review the activities of our service provider EOS at Federated Hermes through quarterly calls and regular reports. EOS at Federated Hermes provides a client facing portal which allows us to refer to the full history of engagement with each company and track progress.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Service-provider engagements	<input checked="" type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

EOS at Federated Hermes' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Service-provider engagements	<input type="checkbox"/>	236	46

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.4

Indicate the percentage of your service-provider engagements in which you had some involvement during the reporting year.

Type of engagement	% of engagements with some involvement
Service-provider engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> None

LEA 10**Voluntary****Public****Additional Assessed****PRI 2**

LEA 10.1

Indicate which of the following your engagement involved.

- ☒ Letters and emails to companies
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
 - ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Visits to operations
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Visits to supplier(s) in supplier(s) from the company's supply chain
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Participation in roadshows
 - ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Other

(specify)

Attending shareholder meetings

- ☒ In a minority of cases
- ☐ In a majority of cases
- ☐ In all cases

LEA 10.2

Additional information. [Optional]

Our response to LEA 10.1 includes engagements carried out by our service provider Hermes EOS.

LEA 11**Voluntary****Public****Descriptive****PRI 2**

LEA 11.1

Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

☒ Add Example 1

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS has pressed companies to set science-based targets, conduct climate-risk stress tests, and make enhanced disclosures. It has also asked companies to link executive pay to the achievement of climate change outcomes, and to ensure they do not lobby policymakers or regulators to hinder the achievement of the Paris Agreement goals. In 2019, EOS continued to participate in collaborative investor initiative Climate Action 100+, which targets over 100 of the world's largest corporate greenhouse gas emitters. The aim is to curb emissions, strengthen climate-related financial disclosures, and improve governance on climate change risk and opportunities. The ultimate goal is to help limit global warming to less than 2°C, consistent with the Paris Agreement.</p>
Scope and Process	<p>EOS took an active role as lead or co-lead engager for 27 companies in this initiative, which has attracted over 370 investors with over \$35 trillion under management. In 2019 EOS attended six annual shareholder meetings to promote action on the climate crisis - a mining company, an oil major, a utility, and three car manufacturers.</p> <p>EOS also helped to co-ordinate the work of the Institutional Investors Group on Climate Change's shareholder resolutions sub-group, identifying companies that could be potential targets for climate change-related resolutions, and the utilities sector sub-group, formulating and co-ordinating engagement strategies for the sector.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p>

	<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	--

☒ Add Example 2

ESG Topic	<p>Labour practices and supply chain management</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input checked="" type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<input checked="" type="checkbox"/> Service provider
Objectives	<p>EOS engages on critical human rights issues including eradicating forced labour and child labour in supply chains. Many companies rely on global supply chains to access labour in low-cost regions, but the fragmented and opaque nature of these chains heightens the risk of human rights abuses. Traditional, announced audits may not uncover issues - more robust due diligence is needed. EOS engages with companies across five key areas: forced labour and modern slavery, child labour, living wages and purchasing practices, worker voice and gender-specific issues.</p>
Scope and Process	<p>EOS engaged with a Malaysian palm oil company over several years following NGO and media reports in 2012 of poor labour conditions at the company's plantations in Liberia and its suppliers in Indonesia. 2013 saw further allegations of poor labour conditions in its supply chain and EOS urged it to provide clarity on how it was investigating and assessing the steps taken to avoid similar issues in the future. EOS continued to raise these concerns in further calls and correspondence over several years, during which the company appeared to be responding positively to consider improved disclosure and stakeholder outreach. During a call in 2017 the company committed to disclosing its migrant worker management process in its sustainability report - a significant improvement on transparency. In 2018 EOS asked the company to align its labour standards programme and move to industry best practices by reporting in line with the UN Guiding Principles on Business and Human Rights. EOS reiterated this request during calls in 2019 with the head of sustainability.</p>

Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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☒ Add Example 3

ESG Topic	<p>Diversity</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input checked="" type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<input checked="" type="checkbox"/> Service provider
Objectives	<p>Despite plenty of evidence that diversity improves company performance, progress has been slower than hoped for in many parts of the world. EOS seeks balanced boards at companies - composed of directors with technical skills aligned with the strategic needs and direction of the company and a diversity of perspectives. This may include across gender, age, ethnicity, nationality, background, skills and experience, to improve decision-making and avoid groupthink. Getting the board right is often the first step towards addressing social or environmental issues to which the company may be exposed, which is why it is a significant feature in EOS's engagement.</p>
Scope and Process	<p>EOS engaged with an Asian company where the board was composed entirely of Korean men, indicating an absence of diversity in gender and international experience, despite the company's global operations. In addition, three out of the five independent directors were university academics, while another was a lawyer and former prosecutor, signalling a lack of relevant industry experience among them. In a group investor meeting with the combined CEO and chair, plus two independent directors, EOS raised concerns about the composition and effectiveness of the company's board. EOS explained that the lack of diversity and relevant skills could limit the board's ability to oversee the complex and expanding nature of the business, particularly following diversification into new businesses, including a major acquisition.</p> <p>In a later conference call, EOS gained some assurances that the board would consider adding new board directors with international experience to the top executive level. EOS had another constructive discussion about the role of the existing independent directors and suggested ways in which they could prove that they represent the long-term interests of minority shareholders. EOS requested more evidence that the independent directors are working to influence the board and hold its executives to account.</p>

Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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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.
- ☐ 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.

Based on

- ☒ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)

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.

EOS at Federated Hermes provides us with voting recommendations based on our voting policy which are input on the voting platform prior to the vote deadline. The voting recommendations are then cast as voting instructions if there is no further intervention, except in the case of shareblocking votes.

LEA 14**Voluntary****Public****Additional Assessed****PRI 2****LEA 14.1**

Does your organisation have a securities lending programme?

☒ Yes

LEA 14.3

Indicate how the issue of voting is addressed in your securities lending programme.

- ☐ We recall all securities for voting on all ballot items
- ☒ We maintain some holdings, so that we can vote at any time
- ☐ We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria)
- ☐ We recall some securities so that we can vote on their ballot items on an ad-hoc basis
- ☐ We empower our securities-lending agent to decide when to recall securities for voting purposes
- ☐ We do not recall our securities for voting purposes
- ☐ Other (specify)

☐ No

LEA 15**Mandatory****Public****Descriptive****PRI 2****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.

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concerned significant shareholdings
- ☒ Client request
- ☒ Other

Explain

In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions.

LEA 15.3

Additional information. [Optional]

Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

LEA 16

Mandatory

Public

Core Assessed

PRI 2

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 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☒ Vote(s) concern significant shareholdings
- ☒ Client request
- ☒ Other

Explain

In order to help progress engagement (driving change), as well as to help clarify matters at hand to inform better voting decisions.

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- ☒ Yes
- ☐ No

LEA 16.4	Additional information. [Optional]
-----------------	------------------------------------

Our voting recommendation and engagement provider EOS at Federated Hermes interacted with companies around 1000 meetings in 2019. This would usually be ahead of meetings and as a result of concerns around the vote or an anticipated vote against management.

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 17.3	Additional information. [Optional]
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Our service provider EOS at Federated Hermes submits vote recommendations on all listed equity covered by its proxy voting service.

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.
-----------------	--

☒ 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:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 87.2
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 12.5
Abstentions	<div> <div></div> <div>%</div> </div> 0.3

100%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
-----------------	---

LEA 18.4	Additional information. [Optional]
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Our service provider EOS at Federated Hermes engaged around 1000 meetings of the 6,305 where it recommended one or more votes against management. All of their voting recommendations and rationales for not supporting management are published on their website.

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.
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☐ Yes

☒ No

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
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☒ Yes

LEA 20.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.
-----------------	---

	Total number
--	--------------

2

☐ No

LEA 20.3

Indicate what percentage of these ESG shareholder resolutions resulted in the following:

Went to vote	<div><div></div>%</div> 50
Were withdrawn due to changes at the company and/or negotiations with the company	<div><div></div>%</div> 50
Were withdrawn for other reasons	<div><div></div>%</div> 0
Were rejected/not acknowledged by the company	<div><div></div>%</div> 0

Total

100%

LEA 20.4

Of the ESG shareholder resolutions that you filed or co-filed and that were put to a vote (i.e., not withdrawn), indicate the percentage that received approval:

>50%

1

LEA 20.5

Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.

Our service provider EOS at Federated EOS cofiled a shareholder proposal for one of the largest operators of retail drugstores to annually disclose on the use of its clawback provision on executive compensation. Interest in clawback use in particular relates to the company's management of its role in opioid use. The proposal was withdrawn to facilitate further engagement on how the company is managing its product governance and stewardship of opioids.

EOS also lead filed a proposal at BP plc which went to a vote. The proposal called for the company to describe how its strategy is consistent with the goals of the Paris Agreement on climate change.

More than 99% of votes cast were in favour of the resolution, which was pursued through the Climate Action 100+ collaborative engagement platform. The resolution was also backed by BP itself.

LEA 20.7	Additional information. [Optional]
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Our service provider EOS at Federated Hermes encourages boards to engage with serious, committed long-term shareholders, including EOS on behalf of its clients. Where boards interact in an active and engaged way with shareholders on issues that affect companies' long-term value, EOS will see less need to file or support shareholder resolutions. In EOS' experience, shareholder proposals can be a natural starting point or a catalyst for related dialogue with issuers and thus avail themselves of these opportunities, where appropriate, whether or not EOS recommends voting in favour of the resolution itself. EOS expects boards to address the issues raised by shareholder proposals which receive significant support or where they are material to the company. In addition, EOS views any failure to implement a shareholder proposal that has received majority support as a clear indication of a board of directors not fulfilling its obligations to the owners of the company.

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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☒ Add Example 1

ESG Topic	<p>Climate Change</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input checked="" type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS supports the Transition Pathway Initiative, (TPI), a global, asset-owner led initiative that assesses companies' preparedness for the transition to a low carbon economy. In 2019 it introduced the guideline that it would consider recommending a vote against the chair of the board of a company with a management ranking of 0 or 1 by the TPI, unless the company had provided a credible plan to address the climate risks and opportunities of the low carbon transition.</p>
Scope and Process	<p>EOS wrote to 63 companies to advise them of this guideline and to request further engagement ahead of each company's annual shareholder meeting. It also met over 10 companies, with one Japanese motor vehicle manufacturer agreeing to make improvements to its reporting in response to this engagement. EOS then voted against the chairs of the nominations and governance committees at some companies, citing climate governance as a key reason.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p> <p><input type="checkbox"/> Divestment</p>

	<input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	---

☒ Add Example 2

ESG Topic	<p>Executive Remuneration</p> <p><input checked="" type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>EOS believes that companies should design and implement remuneration policies that align the interests of management with the interests of shareholders and incentivise executives to optimise long-term value. Its core objectives concern the implementation by companies of remuneration approaches aligned with the Hermes Remuneration Principles, including the simplification of remuneration schemes, the reduction of variable-to-fixed pay ratios, a focus on strategic goals and increased executive shareholdings.</p>
Scope and Process	<p>EOS's voting recommendations on pay reflected these concerns, with an overall 33.3% recommended vote against rate in 2019, versus 33.15% in 2018. In the UK EOS opposed 28% of remuneration reports based on concerns such as excessive quantum and pay outcomes not aligned with performance. For example, it opposed the report at a European oil major, where the policy paid out at near maximum. In the US, EOS recommended voting against over 82% of say-on-pay proposals in 2019 due to concerns about quantum and insufficient long-term alignment. Targeting CEO pay in the top quartile of peers is one of the ways it seeks to address quantum, a critical issue in the US following many years of pay ratcheting up. It opposed pay proposals at three US retailers where CEO pay was in the top quartile of peers.</p>
Outcomes	<p><input checked="" type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p>

	<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	--

☒ Add Example 3

ESG Topic	<p>Company leadership issues</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input checked="" type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input type="checkbox"/> Individual/Internal</p> <p><input checked="" type="checkbox"/> Service provider</p>
Objectives	<p>Board composition is critical to the good management of companies and one of the most important shareholder powers is the ability to elect board directors. A diverse board is vital to good decision-making, so EOS stepped up its expectations on gender diversity in 2019.</p>
Scope and Process	<p>In the UK, EOS tightened its policy for board-level gender diversity with a guideline of 30% women for FTSE 100 boards and 25% for FTSE 250. It also introduced a policy on below-board diversity, with the guideline that it would consider recommending a vote against the chair of FTSE 100 companies with no women on their executive committee. In the US, EOS continued to push its expectations on board diversity across a number of dimensions, recommending opposition to 916 proposals in 2019, compared with 618 proposals in 2018.</p> <p>In Germany, EOS released its new German Corporate Governance principles, which set out its expectations for 2020 and beyond, including that companies achieve 30% female representation on executive boards. Currently, only 8% of German companies have more than one woman on the executive board. Two-thirds still have no female board members. EOS raised the issue of diversity at one German car manufacturer's annual shareholder meeting, along with concerns about audit tenure that led it to oppose the ratification of the auditors.</p>
Outcomes	<p><input type="checkbox"/> Company changed practice</p> <p><input type="checkbox"/> Company committed to change</p> <p><input type="checkbox"/> Disclosure / report published</p>

	<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
--	---

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10

LEA 21.2	Additional information. [Optional]
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Our service provider is EOS at Federated Hermes

Pensioenfond's PNO Media

Reported Information

Public version

Direct - Fixed Income

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.

ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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FI 01.1

Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA		Screening alone	
	0		
		Thematic alone	
	0		
		Integration alone	
	0		
		Screening + integration strategies	
	100		
		Thematic + integration strategies	
	0		
		Screening + thematic strategies	
	0		
		All three strategies combined	
	0		
		No incorporation strategies applied	
	0		
	100%		

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
---------	---

We believe a combination of screening and integration works well within fixed income. Thematic solutions do not yet meet our demands and often have a higher cost profile.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
---------	---

Select all that apply

	SSA			
Environmental data	<input checked="" type="checkbox"/>			
Social data	<input checked="" type="checkbox"/>			
Governance data	<input checked="" type="checkbox"/>			

FI 02.2	Indicate what format your ESG information comes in and where you typically source it
---------	--

- ☐ Raw ESG company data
- ☐ ESG factor specific analysis
- ☒ Issuer-level ESG analysis

Indicate who provides this information

- ☐ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – FI analyst, PM or risk team
- ☒ Other, specify

	specify description
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Our service provider EOS at Federated Hermes provides us with insights from their engagement through their client portal.

- ☐ Sector-level ESG analysis
- ☒ Country-level ESG analysis

Indicate who provides this information

- ☐ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – FI analyst, PM or risk team
- ☒ Other, specify

specify description

SSA: Reporters without Borders, United Nations (sanctions policy) and external manager Ashmore (sovereigns in EM).

FI 02.3

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

- PNO Media does not invest in government bonds of countries on which the UN Security Council has imposed sanctions.
- PNO Media does not invest in government bonds of countries with the worst rankings ("very serious situation") in the press freedom index, issued by Reporters without Borders.
- PNO Media's external manager Ashmore integrates ESG-analysis managing the sovereign EMD portfolio.
- PNO Media's corporate bond managers integrate ESG analysis in the total analysis of the issuers
- Our service provider Hermes EOS provides us with insights from their engagement through their client portal.

FI 03

Mandatory

Public

Additional Assessed

PRI 1

FI 03.1

Indicate how you ensure that your ESG research process is robust:

- ☐ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☐ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
----------------	--

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☐ ESG information is displayed on front office research platforms
- ☐ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☐ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA			
Negative/exclusionary screening	<input checked="" type="checkbox"/>			
Positive/best-in-class screening	<input type="checkbox"/>			
Norms-based screening	<input type="checkbox"/>			

FI 04.2	Describe your approach to screening for internally managed active fixed income
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Internally we only invest in AAA EMU government bonds (at the moment only Dutch government bonds).

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
----------------	--

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.

The ESG issues and score (both external sources and on basis of internal research by external managers) of each company and country are integrated in the overall analysis and holdings decisions of the specific company and country. It thereby influences the investment decisions and holdings in the portfolio.

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

Internally managed: only AAA EMU government bonds, at the moment only Dutch government bonds.

Externally managed (EM debt): the manager reviews and discusses the ESG scores of the portfolio on a quarterly basis. Any red flags are regularly discussed. Portfolio managers visit countries on a regular basis and research ESG aspects, among other fundamentals, during these visits.

FI 11	Mandatory	Public	Core Assessed	PRI 1
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FI 11.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA			
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>			
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>			
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>			
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>			
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>			
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>			
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>			
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>			
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>			
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>			
Other, specify in Additional Information	<input type="checkbox"/>			

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2	Please provide more detail on how you review E, S and/or G factors in your integration process.
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	SSA
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Internally managed: only AAA EMU government bonds, at the moment only Dutch government bonds.

Externally managed (EM debt): the manager reviews and discusses the ESG scores of the portfolio on a quarterly basis. Any red flags are regularly discussed. Portfolio managers visit countries on a regular basis and research ESG aspects, among other fundamentals, during these visits.

Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.
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Select all that apply

	SSA			
We measure whether incorporating ESG impacts portfolio risk.	<input checked="" type="checkbox"/>			
We measure whether incorporating ESG impacts portfolio returns.	<input checked="" type="checkbox"/>			
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>			
None of the above	<input type="checkbox"/>			

Pensioenfond's PNO Media

Reported Information

Public version

Confidence building measures

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.

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
- ☐ None of the above

CM1 01.2 Additional information [OPTIONAL]

As a member of Hermes Fund Managers Limited, our service provider EOS at Federated Hermes was subject to an AAF audit during the year which scrutinised the controls in place around its activities on behalf of clients. EOS is also subject to quarterly risk/control reviews by Hermes Fund Managers Limited internal audit, and reports monthly to the Hermes Fund Managers Limited compliance function.

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 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 05	Mandatory	Public	Descriptive	General
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CM1 05.1

Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- ☒ Financial and organisational data
- ☒ Data related to RI activities
- ☐ RI Policies
- ☒ RI Processes (e.g. engagement process)
- ☐ ESG operational data of the portfolio
- ☐ Other

Relevant modules

- ☐ Organisational Overview
- ☒ Strategy and Governance
- ☐ Indirect – Manager Selection, Appointment and Monitoring
- ☒ Direct - Listed Equity Active Ownership
- ☐ Direct - Fixed Income

Who has conducted the assurance

Hermes EOS was in 2019 subject to an AAF audit on activities for clients and to internal audit and compliance by Hermes Fund Managers Limited.

Assurance standard used

- ☐ ISAE/ASEA 3000
- ☐ ISAE 3402
- ☐ ISO standard
- ☒ AAF01/06
- ☐ AA1000AS
- ☐ IFC performance standards
- ☐ ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- ☐ National standard
- ☐ Other

Level of assurance sought

- ☒ Limited or equivalent
- ☐ Reasonable or equivalent

Please provide:

	Link to external assurance provider's report [URL]
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<https://www.hermes-investment.com/nl/stewardship/>

	Link to original data source (if public) [URL]
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<https://www.hermes-investment.com/nl/stewardship/>

CM1 06	Mandatory	Public	Descriptive	General
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CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
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	What RI processes have been assured
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- ☒ Data related to RI activities
- ☐ RI policies
- ☐ RI related governance
- ☒ Engagement processes
- ☒ Proxy voting process
- ☐ Integration process in listed assets
- ☐ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ Manager selection process for externally managed assets
- ☐ Manager appointment process for externally managed assets
- ☐ Manager monitoring process for externally managed assets
- ☐ Other

	When was the process assurance completed(dd/ mm/yy)
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20/06/2019

	Assurance standard used
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- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☒ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☐ Other

It concerns the AAF 01/06 report of Hermes Fund Managers Ltd, of which our ESG- services provider Hermes EOS is part of.