




The image shows two overlapping forms from the PRI LEA (Leadership Engagement Assessment) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for assessing engagement with investee companies. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate action on climate change', 'To encourage corporate action on human rights', 'To encourage corporate action on labour rights', 'To encourage corporate action on anti-corruption', 'To encourage corporate action on other ESG issues', and 'Other specify'. LEA 03 includes a section for 'Type of engagement' with checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. Both forms also include a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's transition to a sustainable business model', 'To encourage corporate action on climate change', 'To encourage corporate action on human rights', 'To encourage corporate action on labour rights', 'To encourage corporate action on anti-corruption', 'To encourage corporate action on other ESG issues', and 'Other specify'.

# RI TRANSPARENCY REPORT

## 2014/15

Pensioenfonds Metaal en Techniek



UNEP Finance Initiative  
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

## 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 2014-15 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 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	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	-	n/a							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	-	n/a							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	-	n/a							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	-	n/a	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	-	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	-	n/a							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Private	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Private							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Private				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	⚙	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Private				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	✓	Private	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

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	✓	Private		✓					
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 engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	⚡	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	⚡	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 07	Formal commitments to RI	🔒	n/a				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	🔒	n/a				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	-	n/a		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Private								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Private								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Private								✓



# Pensioenfonds Metaal en Techniek

## 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	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1	Select the category which best represents your primary activity.
---------	--

- ☒ 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 or endowment
- ☐ Development finance institution
- ☐ Reserve - sovereign or government controlled fund
- ☐ Other, specify

OO 01.2	Additional information. [Optional]
---------	------------------------------------

Pensioenfonds Metaal en Techniek (PMT), the third-largest pension fund in the Netherlands, manages the pension scheme for almost 33.000 employers and almost 378.000 employees in the engineering, mechanical and electrical industry. The fund also has a large group of pensioners (almost 206.000) and employees who had built up a pension with PMT in the past (about 656.000). In total, PMT has over a 1,25 million participants.

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

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
--	-----

33

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

**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**

**Gateway/Peering**

**General**

**OO 04.1**

Indicate the year end date for your reporting year.

31/12/2014

**OO 04.2**

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		60	000	000	000
Currency	EUR				
Assets in USD		78	689	470	538

**OO 04.5**

Indicate the level of detail you would like to provide about your asset class mix.

- ☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)  
☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1**

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☒ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	28.74
Fixed income – corporate	0	23.33
Fixed income – government	0	30.02
Fixed income – other	0	0
Private debt	0	0.01
Private equity	0	4.34

Property	2.2	4.35
Infrastructure	0	0.67
Commodities	0	0
Hedge funds	0	1.65
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0.01
Cash	0	4.64
Other (1), specify	0	0
Other (2), specify	0	0

☐ Publish our asset class mix as broad ranges

☐ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
-------	---	---------	---------

OO 08.1	Indicate the breakdown of your organisation's AUM by market.
---------	--

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %

### Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
-------	-----------	---------	---------

<b>OO 10.1</b>	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.
----------------	--

- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☒ We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- ☐ None of the above

<b>OO 10.3</b>	Additional information. [Optional]
----------------	------------------------------------

Our fiduciary manager MN carries out all of the above mentioned tasks on our behalf according to our principles and policy.

<b>OO 11</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
--------------	------------------	----------------	----------------

<b>OO 11.1</b>	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
----------------	--

- ☒ Property
- ☐ None of the above

<b>OO 11.2</b>	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.
----------------	--

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Private debt
- ☒ Private equity
- ☒ Property
- ☒ Infrastructure
- ☒ Hedge funds
- ☒ Inclusive finance
- ☒ Cash
- ☐ None of the above

<b>OO 12</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
--------------	------------------	----------------	----------------

<b>OO 12.1</b>	The modules and sections that you will be required to complete are listed below.
----------------	--

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

### **Core modules**

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

### **RI implementation directly or via service providers**

	Direct - Listed Equity active ownership
--	---

- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Other asset classes with dedicated modules
--	---

- ☒ Property

### **RI implementation via external managers**

	Indirect - Selection, Appointment and Monitoring of External Managers
--	---

- ☒ Listed Equities
- ☒ Fixed Income - Corporate
- ☒ Fixed Income - Government
- ☒ Private Equity
- ☒ Property
- ☐ Infrastructure
- ☒ Hedge funds
- ☒ Cash
- ☒ Inclusive Finance

### **Closing module**

- ☒ Closing module

# Pensioenfonds Metaal en Techniek

## Reported Information

## Public version

## Overarching Approach

## 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.

## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

<b>OA 01.1</b>	Indicate if you have a responsible investment policy.
----------------	---

- ☒ Yes  
☐ No

<b>OA 01.2</b>	Indicate if you have other guidance documents or more specific policies related to responsible investment.
----------------	--

- ☒ Yes  
☐ No

<b>OA 01.3</b>	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
----------------	---

It is our investment belief that investing responsibly and achieving excellent returns are not mutually exclusive. In fact, investments will generate solid returns in the long run only if communities evolve in a balanced way. We believe in investing in well governed companies in a way that minimises negative impacts on society and the environment and, where possible, makes a positive contribution. This approach therefore not only benefits our beneficiaries but also society in general.

### Guiding principles

Our beliefs have been implemented in our organisation via our responsible investment policy that is based on international treaties (e.g. UN, EU) and guidelines (e.g. OECD, ILO). Our guiding principles are:

- PMT strives to obtain a return that is both good and responsible, takes account of the social consequences of its policies, takes steps to prevent their contributing to the creation or exacerbation of social problems, and contributes, within the framework of its role as a pension executor, toward solving social problems, and in so doing takes account of changing social perceptions and attitudes;
- PMT contributes where possible to economic stability and sustainable economic growth, and invests in businesses and other investment entities in the expectation that they will strive to create economic value in the medium to long term;
- PMT avoids direct and indirect involvement in bribery, corruption, cartel forming and other forms of market abuse and opposes any kind of corruption, including extortion and bribery;
- PMT does not invest either directly or indirectly in businesses or other investment entities that make products that are in breach of international treaties signed by the Netherlands;
- PMT respects human rights and avoids any direct or indirect involvement in the violation of internationally accepted human rights as laid down in the Universal Declaration of Human Rights and related treaties and will constantly ensure that it does not become complicit in any violation of human rights;
- PMT respects national and international labor standards as laid down in the core labor standards of the ILO, respects the freedom of trade unions, effectively recognizes the right to collective bargaining, works toward the elimination of any form of forced labor and the effective abolition of child labor, and opposes labor and professional discrimination;
- With regard to environmental, nature and biodiversity issues, PMT will exercise caution in its approach to environmental challenges, undertake initiatives to promote greater understanding of the environment and encourage the development and dissemination of environmentally friendly technologies;
- PMT subscribes to the so-called investment nexus of the OECD Guidelines, according to which multinational enterprises are responsible for the application of these principles by their business partners and subcontractors and for promoting the application of these principles throughout the supply chain. PMT is of the opinion that this investment nexus applies both to businesses in which it invests and to other investment entities;
- PMT strives to ensure that enterprises and other investment entities implement their corporate governance in such a way that shareholders' rights, including the rights of minority shareholders are respected, management is strong enough to execute the company's strategy and policy, there are adequate checks and balances, there is independent supervision, relevant stakeholders are involved, remuneration systems are in line with long-term objectives and national laws and codes are complied with; and
- In the event of doubt and/or dilemma, PMT makes conscientious, ethical choices guided by the above principles,



is transparent regarding policy and execution and stands ready to answer for its policies to principals, participants and the community.

The policy covers all the assets that we own and has been approved by our Board and is reviewed on an annual basis. For some investments that were made before implementation of our policy we cannot apply our policy as a result of contractual limitations.

Our policy is operationalized via four pillars: Exclusion, ESG-integration, Active Ownership (which consists of engagement, proxy voting and legal actions) and Thematic/Impact Investments. Our fiduciary manager MN (also a PRI-signatory) has a dedicated Responsible Investment & Governance team (6 members) that is responsible for all these activities.

## **Exclusion**

PMT excludes companies that are directly involved in the development, production and/or maintenance of products and/or services that are not compliant with the following treaties and criteria.

Anti-personnel mines: definitions as defined in the Ottawa convention

Cluster weapons: definitions as defined in the Convention on Cluster munitions

Chemical and Biological weapons: definitions as defined in the Chemical Weapons Conventions and Biological and Toxin weapons Convention.

Nuclear weapons: PMT excludes companies involved in nuclear weapons in case the activities are carried out in, or for countries that are not allowed to develop or produce such weapons based on the Non Proliferation Treaty.

White Phosphorus: for military use.

Besides the above mentioned exclusion of controversial weapons, PMT excludes companies if they are directly involved in the development, production or maintenance of products and/or services that are non-compliant with international treaties signed by the Dutch government. This applies for the following treaties:

The Montreal Protocol (protection of the ozon layer)

CITES (aim is to ensure that international trade in specimens of wild animals and plants does not threaten their survival.)

PMT also excludes countries that have been sanctioned by the UN and EU

## **ESG-Integration**

PMT believes that responsible investment is first and foremost about taking ESG factors into account in all investment decisions. In the long term, integrating ESG factors with the investment processes must lead to an improved risk/return ratio. PMT has chosen the path of continuous improvement.

## **Active Ownership**

Pension funds are charged with supplying adequate pensions at the lowest possible cost. In this regard, the financial interests of a fund's participants are of primary importance. This is consistent with responsible ownership: investing based on environmental, social and governance criteria. Because such criteria may have impact on the risk-to-return ratio of a portfolio they should be taken into account.

We think it is part of our license to operate to be an active owner of the companies we invest in. PMT therefore has an engagement program in which it defines what companies should be engaged. The focus lies on Dutch listed companies, large holdings with material ESG-risks and UN Global Compact violators.

PMT also has a detailed custom voting policy which is reviewed on a yearly basis.

Via the engagement program and voting policy PMT aims to influence a companies ESG-performance in good harmony. However, when a company has been negligent and financial damage has been caused to PMT as shareholder, PMT can participate in legal actions. PMT will always try to get fair compensation for its beneficiaries and will try to bring about changes in a company's Governance to prevent the same issues from occurring in the future.

## **Thematic Investments**

Thematic investment looks at investment opportunities that are attractive both from the return point of view and from an ESG standpoint. Examples of initiatives in which PMT invests are renewable energy in the property portfolio.

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

**OA 02.1**

Indicate if your responsible investment policy is publicly available.

☒ Yes**OA 02.2**

Provide a URL to your responsible investment policy.

URL

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen>☐ No**OA 02.3**

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

☒ Yes☐ Yes, all☒ Yes, some**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Voting policy	<a href="http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/stembeleid">http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/stembeleid</a>
Exclusion Policy	<a href="http://www.bpmt.nl/client/bpmt/upload/downloads/PMT%20uitsluitingen%20beleid.pdf">http://www.bpmt.nl/client/bpmt/upload/downloads/PMT%20uitsluitingen%20beleid.pdf</a>
Guiding Principles	<a href="http://www.bpmt.nl/client/bpmt/upload/downloads/PMT%20principes%20maatschappelijk%20verantwoord%20ondernemen%202014.pdf">http://www.bpmt.nl/client/bpmt/upload/downloads/PMT%20principes%20maatschappelijk%20verantwoord%20ondernemen%202014.pdf</a>
Voting policy remuneration	<a href="http://www.bpmt.nl/client/bpmt/upload/downloads/2015%20Voting%20Policy%20Remuneration%20%20PMT.pdf">http://www.bpmt.nl/client/bpmt/upload/downloads/2015%20Voting%20Policy%20Remuneration%20%20PMT.pdf</a>

☐ No**OA 02.5**

Additional information. [Optional]

Via our website we report on all our RI activities.

**OA 03****Mandatory****Core Assessed****PRI 1,2**

**OA 03.1**

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**OA 03.2**

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

The policies we have in place are applied for all assets under management except when legal restrictions make it impossible for us to execute the policy. Examples are pooled vehicles or derivatives. Usually these exceptions are the result of investments that were made before our RI-policy was implemented

**OA 04**

**Mandatory**

**Core Assessed**

**General**

**OA 04.1**

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

**OA 04.2**

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Our code of conduct contains specific rules regarding conflicts of interests for investment professionals within our organization.

☐ No

**OA 04.3**

Additional information. [Optional]

Our code of conduct has specific rules on conflicts of interests.

## Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
---------	--

☒ Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
---------	--

☒ At least once per year

☐ Less than once per year

OA 05.3	Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.
---------	---

☐ Quarterly

☒ Biannually

☐ Annually

☐ Every two years or less

☐ It is not reviewed

☐ No

## Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

Roles present in your organisation
------------------------------------

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- ☐ Investment analysts
- ☐ Dedicated responsible investment staff
- ☒ External managers or service providers
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify
- ☐ Other role, specify

<b>OA 08.2</b>	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
----------------	---

	Number
--	--------

0

<b>OA 08.3</b>	Additional information. [Optional]
----------------	------------------------------------

Our fiduciary manager MN has a dedicated Responsible Investment department with 6 FTE.

Promoting responsible investment
----------------------------------

<b>OA 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
--------------	------------------	----------------------	----------------

<b>OA 10.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

**Select all that apply**

- ☒ Principles for Responsible Investment

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

Via our fiduciary manager we participate in working groups and steering committees.

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☒ Eumedion

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]

On behalf of its clients, our fiduciary manager, MN is an active member of several collaborative organisations and initiatives such as ACGA, UN PRI, EUMEDION and CDP. For a full overview please see MN's PRI-report.

- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

Dutch Pension Federation

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

We participated in a panel on investing in The Netherlands with an aim to support the local economy. We invested in sustainable housing in 2013 and this was part of the debate.

- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

OA 10.2

Additional information. [Optional]

On behalf of its clients, our fiduciary manager, MN is an active member of several collaborative organisations and initiatives such as ACGA, UN PRI, EUMEDION and CDP. For a full overview please see MN's PRI-report.

OA 11

Mandatory

Core Assessed

PRI 4

**OA 11.1**

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

**OA 11.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ 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
- ☐ Other, specify

☐ No

**OA 11.3**

Additional information. [Optional]

On behalf of PMT, MN engaged in the above mentioned activities.



# Pensioenfonds Metaal en Techniek

## 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.

## Overview

<b>SAM 02</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 4</b>
---------------	------------------	----------------------	--------------

### SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☒ Yes

### SAM 02.2

Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

- ☐ We use investment consultants in our selection and appointment of external managers
- ☐ We use investment consultants in our monitoring of external managers
- ☒ We use fiduciary managers

#### Asset class

- ☒ Listed Equity (LE)
- ☒ Fixed income - corporate (FIC)
- ☒ Fixed income - government (FIG)
- ☒ Private equity (PE)
- ☒ Property (PR)
- ☒ Other asset classes

### SAM 02.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- ☒ Responsible investment is included in the selection process for investment consultants
- ☐ Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- ☐ Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring
- ☐ We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

☐ No

<b>SAM 03</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>General</b>
---------------	------------------	----------------	----------------

### SAM 03.1

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - corporate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - government	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hedge funds	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

#### Overview

<b>SAM 05</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1,2</b>
---------------	------------------	----------------	----------------

#### SAM 05.1

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

#### Active investment strategies

Active investment strategies	LE	FIC	FIG
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>

#### Passive investment strategies

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

**SAM 05.2**

Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	FIC
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We require our external managers to engage on our behalf	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

**SAM 05.3**

Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 05.4**

Additional information. [Optional]

Our engagement is carried out by our fiduciary manager MN. We cast our proxy votes via ISS. In 2015 we will incorporate ESG-screening in our externally managed developed and emerging market portfolio's.

**Selection**
**SAM 06**

**Mandatory**

**Core Assessed**

**PRI 1-6**

**SAM 06.1**

Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

**General**

	<b>LE</b>	<b>FIC</b>	<b>FIG</b>
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**ESG incorporation**

	LE	FIC	FIG
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Assess how the manager incentivises brokers to provide ESG research	<input checked="" type="checkbox"/>	n/a	n/a
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Evaluate index providers' ESG incorporation when designing the index	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other ESG incorporation issues in your selection process, specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Discuss how manager integrates ESG issues in investment process using specific examples.

## Monitoring

SAM 08	Mandatory	Core Assessed	PRI 1
<b>SAM 08.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:		
	General		

	LE	FIC	FIG
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted risk or volatility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### ESG incorporation

	LE	FIC	FIG
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

#### Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

#### Selection

<b>SAM 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1-6</b>
---------------	------------------	----------------------	----------------

<b>SAM 10.1</b>	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:
-----------------	---

	<b>General</b>
--	----------------

	<b>PE</b>	<b>PR</b>	
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

	<b>Investment selection (pre-investment) of underlying holding</b>
--	--

	<b>PE</b>	<b>PR</b>	
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	



## Investment monitoring (post-investment) of underlying holding

	PE	PR	
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

### SAM 10.2

Provide additional information relevant to your organisation's selection approach for non-listed assets. [Optional]

We invest in non-listed assets through limited partnerships. We expect the manager/general partner to undersign our investment policy.

## Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
SAM 12.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE	PR	
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>	<input type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

#### Investment selection (pre-investment) of underlying holding

	PE	PR	
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ways ESG issues are incorporated in the pre-investment process, specify	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

#### Investment monitoring (post-investment) of underlying holding

	PE	PR	
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Request examples of ESG issues identified within the portfolio and action taken in response	<input type="checkbox"/>	<input type="checkbox"/>	
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>	<input type="checkbox"/>	
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

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

If a manager does not have sufficient ESG standards in place we can ask the manager for additional implementation requirements (like establishing minimum standards for portfolio companies or asking GP to establish a system for monitoring key ESG KPIs at portfolio companies)

## Communication

SAM 16	Mandatory	Core Assessed	PRI 6
--------	-----------	---------------	-------

### SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

☒ Yes, we disclose information publicly

provide URL

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/rapportages>

### SAM 16.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

☒ Yes

**SAM 16.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes
  - ☒ Details of the responsible investment activities carried out by managers on your behalf
  - ☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
  - ☐ Other, specify
- ☐ No
- ☐ Yes, we disclose information to clients/beneficiaries only
- ☐ We do not proactively disclose information to the public and/or clients/beneficiaries

# Pensioenfonds Metaal en Techniek

## 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.

## Engagement

### Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

#### LEA 02.1

Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

#### LEA 02.2

Additional information. [Optional]

Our fiduciary manager engages on our behalf in line with our policy

## Process

### Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- ☐ Yes  
☒ No

**LEA 03.3**

Additional information. [Optional]

Our fiduciary manager MN has an engagement program in which it defines what companies should be engaged. The program is carried out by MN's dedicated Responsible Investment team. The focus lies on Dutch listed companies, large holdings with material ESG-risks and UN Global Compact violators. They only engage companies on our behalf in which we have holdings.

The most important category is Global Compact violators because of the risks associated with these companies. PMT wants to engage 90% of the Global Compact Violators in its portfolio. Once a company has violator status PMT must engage within 3 months.

The "high risk and large holding" category is made up of companies that have large ESG-risks (as indicated by our research) and have a substantial weight in our clients portfolios. The topics that are discussed can be different for each company.

Our engagement with Dutch companies is carried out with Dutch peers (via institutional investor platform EUMEDION, MN is lead investor for some engagements). The main reason for engaging with this category is that these companies influence Dutch society and our clients want to take their responsibility in the beneficiaries home market. Their does not need to be an urgent risk in order for a company to be engaged.

The influence of NGO's and media can also have its effect on the companies that we engage although we find that the current set up of our engagement program covers the majority of significant ESG-risks in our portfolio.

Early 2015 we wil review our engagement policy.

**LEA 04****Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- ☒ Yes
- ☐ Yes, for all engagement activities
  - ☒ Yes, for the majority of engagement activities
  - ☐ Yes, for a minority of engagement activities
- ☐ No

**LEA 04.2**

Indicate if you monitor the actions that companies take following your engagements.

- ☒ Yes
- ☐ Yes, in all cases
  - ☒ Yes, in the majority of cases
  - ☐ Yes, in the minority of cases

**LEA 04.3**

Describe how you monitor and evaluate the progress of your engagement activities.

All engagement activities are registered in MN's database. They enter meeting notes, follow up actions etc.. MN also enters starting points and targets. MN uses the following categories for issues: no awareness, awareness, policy, programme, practice and completion).

MN has an engagement coordinator who discusses all current engagements with the engagement leader. If progress is slow we will intensify the dialogue.

☐ No

### Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

#### LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

☐ Yes

☒ No

#### LEA 05.3

Additional information.[Optional]

Our fiduciary managers aims for joining collaborative engagements on E, S and G when they are convinced that the engagement can have substantial impact.

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

#### LEA 06.1

Indicate if the collaborative engagements in which you are involved have defined objectives.

☒ Yes

☒ Yes, for all collaborative engagement activities

☐ Yes, for the majority of collaborative engagement activities

☐ Yes, for a minority of collaborative engagement activities

☐ No

#### LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

☒ Yes

☐ Yes, in all cases

☒ Yes, in the majority of cases

☐ Yes, in the minority of cases

#### LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

On behalf of PMT all collaborative company engagement activities are registered by MN in its database. MN enters meeting notes, follow up actions etc. MN also enters starting points and targets. MN uses the following categories for issues: no awareness, awareness, policy, programme, practice and completion).

MN's RI team members discuss all current engagements and the effectiveness and they evaluate the list on a quarterly basis.

☐ No



## General processes for all three groups of engagers

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
--------	-----------	-----------------------	-------

**LEA 10.1** Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

## Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

**LEA 15.1** Indicate whether your organisation proactively discloses information on its engagements.

☒ We disclose it publicly

provide URL

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/rapportages>

provide URL

<http://www.bpmt.nl/over-pmt/rapportages>

**LEA 15.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

☒ Yes

<b>LEA 15.3</b>	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
-----------------	--

	Engagement information disclosed
--	----------------------------------

- ☒ Details of the selections, priorities and specific goals of engagement
- ☒ Number of engagements
- ☒ Breakdown of engagements by type/topic
- ☐ Breakdown of engagements by region
- ☒ An assessment of the current status of the engagement
- ☒ Outcomes that have been achieved from the engagement
- ☐ Other information

<b>LEA 15.4</b>	Indicate how frequently you typically report engagements information.
-----------------	---

- ☐ Disclosed continuously (prior to and post engagements)
- ☒ Disclosed quarterly
- ☐ Disclosed annually
- ☐ Disclosed every two years or less
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients and/or beneficiaries only
- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

<b>LEA 15.8</b>	Additional information. [Optional]
-----------------	------------------------------------

We disclose this information via our quarterly and annual RI-reports

## (Proxy) voting and shareholder resolutions

### Process

<b>LEA 17</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 17.1</b>	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

Approach
----------

- ☐ We use our own research or voting team and make our own voting decisions without the use of service providers.
- ☐ We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- ☒ We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

Based primarily on
--------------------

- ☐ the service provider voting policy signed off by us
- ☒ our own voting policy
- ☐ our clients requests or policy
- ☐ other, explain
- ☐ We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
----------	-----------------------------------

ISS provides an advice on the basis of our own voting policy. ISS also votes automatically, except in the case of companies with who we have an engagement programme, or when an agenda contains specific items that we would like to review on beforehand. We review the recommendations and votes on a regular basis.

LEA 18	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 18.1	Of the voting recommendations that your service provider made in the reporting year, indicate what percentage your organisation reviewed, and the reasons for the review.
----------	---

**Percentage of voting recommendations your organisation reviewed**

- ☐ >20%
- ☒ 5-20%
- ☐ 1-5%
- ☐ <1%

**Reasons for review**

- ☒ Specific ESG issues
  - ☐ Votes where a significant level of ownership is held
  - ☒ Votes against management or abstentions
  - ☐ Conflicts of interest
  - ☒ Corporate actions such as M&A, disposal, etc.
  - ☒ Other, explain
- Engagement companies

LEA 18.2	Additional information [Optional]
----------	-----------------------------------

On our behalf MN reviews the companies with who we have an engagement process running. We want to make sure that our vote is aligned with the engagement and the desired outcome. In addition, every year we select topics that we want to focus on; this can be remuneration, shareholder proposals, issuance/repurchase of equity, board nominations.

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- ☐ Yes, in most cases
- ☒ Sometimes, in the following cases:
- ☐ votes in selected markets
  - ☒ votes on certain issues (all markets)
  - ☐ votes for significant shareholdings (all markets)
  - ☒ other, explain
- We inform companies in our engagement program about our voting behaviour. Not only the votes against, but also the votes in favour.
- ☐ No
- ☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

- ☒ We do track or collect this information

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

	%
--	---

89

	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

**LEA 22.2**

If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

Some markets have too many administrative burdens (blocking markets, some countries require power of attorney, or additional documentation), that make it more difficult and costly to vote.

- ☐ We do not track or collect this information

## Communication

**LEA 26****Mandatory****Core Assessed****PRI 2,6****LEA 26.1**

Indicate if your organisation proactively discloses information on your voting activities.

- ☒ We disclose it publicly

provide URL

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/stembeleid>

**LEA 26.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- ☒ Yes

**LEA 26.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- ☒ All voting decisions
- ☐ Some voting decisions
- ☐ Only abstentions and opposing vote decisions
- ☐ Summary of votes only

Indicate what level of explanation you provide

- ☐ Explain all voting decisions
- ☒ Explain some voting decisions
- ☐ Only explain abstentions and votes against management
- ☐ No explanations provided

**LEA 26.4**

Indicate how frequently you typically report voting information.

- ☐ Continuously (primarily before meetings)
- ☒ Continuously (soon after votes are cast)
- ☐ Quarterly or more frequently
- ☐ Between quarterly and annually
- ☐ Less frequently than annually
- ☐ Other, specify
- ☐ No
- ☐ We disclose it to clients/beneficiaries only
- ☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**LEA 26.8**

Additional information. [Optional]

PMT is aiming for additional improvements in its overall transparency in 2015. More information on active ownership will be shared with participants via the website and reports.

# Pensioenfonds Metaal en Techniek

## Reported Information

### Public version

#### Direct - Property

## 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

PR 05	Mandatory	Core Assessed	PRI 1-6
-------	-----------	---------------	---------

**PR 05.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

- ☒ Yes  
☐ No

**PR 05.3** Additional information. [Optional]

The responsible investment policy specifically for direct property investments is integrated in the strategy for Dutch direct property. There is an overarching responsible investment policy publicly available for all types of investments. See:

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen>

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/visie>

## Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

**PR 08.1** Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- ☒ Yes

**PR 08.2** Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]

E: With acquisitions a high level of energy efficiency is mandatory. The required level is more energy efficient than currently required by law.

S: PMT has committed itself to the IVBN code of conduct for selling residential units. In this code specific conditions are defined for selling residential properties to third parties. Third parties must be checked for being a good landlord and having a meticulous process for selling individual units to tenants.

When necessary other third parties are checked for their social policy

G:

Customer due diligence: Third parties like valuers, property managers, tenants and parties involved in acquisitions or dispositions are screened.

Internal measures:

A standard approval scheme is in place for signing tenant agreements, acquisitions, dispositions and assignments for the property management of the properties. Invoices also have to be approved.

- ☐ No

PR 10	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------



**PR 10.1**

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

**ESG issues**

☒ Environmental

List up to three typical examples of environmental issues

Building materials

Energy Efficiency

CO2 emissions

☒ Social

List up to three typical examples of social issues

Tenant type

Checking of third parties for social policy

Demography

☒ Governance

List up to three typical examples of governance issues

Screening of third parties

Business Ethics

Exclusion of counterparties based on ethical criteria

## Post-investment (monitoring and active ownership)

### Overview

PR 14

Mandatory

Gateway

PRI 2

**PR 14.1**

Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

☒ Yes

**PR 14.2**

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and refurbishments
- ☒ We consider ESG issues in property occupier engagements
- ☐ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

**PR 14.3**

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

Program for upgrading energy efficiency of residential units. For the total portfolio a target has been set to make it overall more energy efficient and therewith also reduce the CO2-emissions.

For the residential portfolio our organization has investigated the possibilities for the use of solar panels. An external analysis on which properties are suitable for solar panels was conducted. The selection process for the installation has been concluded and actual placement has started. The ambition is installing solar panels on 1200 houses before 2020.

Asbestos inventory and removal program: All residential units in which potentially asbestos is used during the construction or refurbishment (all units build or refurbished before 1994) are checked following standard procedures. For those units where asbestos was found which had a potential direct health risk a removal was executed. For all units with asbestos with no direct health risk removal is programmed according to the regular maintenance program.

Property managers are instructed how to handle when asbestos is found in properties and tenants are also informed about asbestos and when there is a health risk.

☐ No

## Property monitoring and management

**PR 15****Mandatory****Core Assessed****PRI 2,3****PR 15.1**

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ☒ >90% of property assets
- ☐ 51-90% of property assets
- ☐ 10-50% of property assets
- ☐ <10% of property assets

(in terms of number of property assets)

**PR 15.2**

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

### ESG issues

☒ Environmental

List up to three example targets per issue

Energy labeling

Asbestos removal

Improving Energy Efficiency and reducing CO2-emissions of properties

☒ Social

List up to three example targets per issue

Income

Code of good tenancy

ISAE 3402 certification of own organization and third parties

☐ Governance

☐ We do not set and/or monitor against targets

**PR 15.3**

Additional information. [Optional]

A significant portion of our portfolio can already be considered 'green' (according to Dutch Energy Labelling methodology) and as such there is not a lot of room for improvement. However, since the majority of our buildings have a label they can be considered as monitored. Furthermore, all our external property managers' ISAE 3402 certification is monitored on an annual basis.

## Property developments and refurbishments

**PR 17**

**Mandatory**

**Core Assessed**

**PRI 2**

**PR 17.1**

Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- ☒ >90% of active developments and refurbishments
- ☐ 51-90% of active developments and refurbishments
- ☐ 10-50% of active developments and refurbishments
- ☐ <10% of active developments and refurbishments
- ☐ N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

**PR 17.2**

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- ☐ Minimum environmental site selection requirements
- ☐ Minimum environmental site development requirements
- ☒ Sustainable construction materials
- ☐ Minimum water efficiency requirements
- ☒ Minimum energy efficiency requirements
- ☒ Energy generation from on-site renewable sources
- ☒ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☐ Construction contractors comply with sustainability guidelines
- ☐ Other, specify

## Occupier engagement

**PR 18**

**Mandatory**

**Core Assessed**

**PRI 2**

<b>PR 18.1</b>	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
----------------	---

- ☐ >90% of occupiers
- ☐ 51-90% of occupiers
- ☐ 10-50% of occupiers
- ☒ <10% of occupiers

(in terms of number of occupiers)

<b>PR 18.2</b>	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---

- ☐ Distribute a sustainability guide to occupiers
- ☒ Organise occupier events focused on increasing sustainability awareness
- ☐ Deliver training on energy and water efficiency
- ☐ Deliver training on waste minimisation
- ☐ Provide feedback on energy and water consumption and/or waste generation
- ☐ Provide feedback on waste generation
- ☒ Carry out occupier satisfaction surveys
- ☒ Other, specify  
providing energy efficiency labeling

## Communication

<b>PR 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
--------------	------------------	----------------------	--------------

<b>PR 23.1</b>	Indicate if your organisation proactively discloses ESG information on your property investments.
----------------	---

- ☒ Disclose publicly

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

<http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/rapportages>

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

<http://pmt.turnpages.nl/jaarverslag/2013-mvb/>

**PR 23.2**

Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.

- ☐ Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- ☐ Other property reporting standards, specify
- ☒ No property specific reporting standards are used

**PR 23.3**

Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.

- ☒ Yes

**PR 23.4**

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ☐ ESG information on how you select property investments
- ☒ ESG information on how you monitor and manage property investments
- ☐ Information on your property investments' ESG performance
- ☐ Other, specify

**PR 23.5**

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- ☐ Quarterly or more frequently
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less frequently
- ☐ Ad-hoc, specify
- ☐ No
- ☐ Disclose to clients/beneficiaries only
- ☐ No proactive disclosure to the public or to clients/beneficiaries

# Pensioenfonds Metaal en Techniek

## Reported Information

### Public version

#### Indirect - Inclusive Finance

## 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.

Selection			
IFI 02	Mandatory	Core Assessed	General
IFI 02.1	Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:		
	Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Integration of client protection in investment policies and practices. (Principle 2)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Active promotion of transparency in all aspects. (Principle 5)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		
	Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)		
	<input type="radio"/> Yes <input checked="" type="radio"/> No		

IFI 02.2	Additional information. [Optional]
----------	------------------------------------

Currently we have no specific plans to do any new investments in Microfinance in the near future and therefore we have no policies and/or procedures in place. However, we regularly meet with fundraising microfinance funds if we are approached. If we see new investment opportunities that fit our portfolio and meet our criteria(responsible interest rates, investment size, debt. vs. equity) PMT can decide to invest in microfinance. If this happens PMT will include RI in the strategy and mandates.

## Contractual agreements and mandate design

IFI 03	Mandatory	Core Assessed	General
--------	-----------	---------------	---------

IFI 03.1	When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:
----------	---

	Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)
--	--

- ☐ Yes  
☒ No

	Integration of client protection in investment policies and practices (Principle 2)
--	---

- ☐ Yes  
☒ No

	Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)
--	--

- ☐ Yes  
☒ No

	The inclusion of ESG issues in investment policies and reporting (Principle 4)
--	--

- ☐ Yes  
☒ No

	Active promotion of transparency in all aspects (Principle 5)
--	---

- ☐ Yes  
☒ No

	Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)
--	--

- ☐ Yes  
☒ No



	Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)
--	--

- ☐ Yes  
☒ No

<b>IFI 03.2</b>	Additional information. [Optional]
-----------------	------------------------------------

We are currently not in process of agreeing contracts or designing mandates with any microfinance investment managers

## Investment manager monitoring and reporting

<b>IFI 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
---------------	------------------	----------------------	----------------

<b>IFI 04.1</b>	Indicate if you monitor your current investment managers' implementation of the PIIF principles.
-----------------	--

- ☒ Yes

<b>IFI 04.2</b>	Indicate the frequency of reporting you typically require.
-----------------	--

- ☒ Annually or more frequently  
☐ Every two years or less  
☐ Ad-hoc, specify  
☐ No

## Disclosure

<b>IFI 06</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
---------------	------------------	----------------------	----------------

<b>IFI 06.1</b>	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
-----------------	---

- ☐ Yes, we disclose publicly  
☐ Yes, we disclose to clients/beneficiaries only  
☒ No