




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for reporting on engagement activities. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's business', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', and 'To encourage corporate action on climate change'. LEA 03 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's business', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', 'To encourage corporate action on climate change', 'To support investment decision-making in a company's business', and 'To encourage corporate action on climate change'.

RI TRANSPARENCY REPORT

2013/14

MN

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 2013-14 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. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly 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.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

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	✓	n/a							✓
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	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
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	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

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	✓	Public	✓					✓	
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)	✓	Public				✓			
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)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	🔒	n/a	✓						
LEI 04	Type of ESG information used in investment decision	🔒	n/a	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	🔒	n/a	✓						
LEI 06	Types of screening applied	🔒	n/a	✓						
LEI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	🔒	n/a	✓						
LEI 11	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 13	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	🔒	n/a	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	🔒	n/a	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	🔒	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	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	✓	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 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	✓	Public	✓	✓					
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	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
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	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Public	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
FI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
FI 10	Description of ESG integration	✓	Public	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Public	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓				✓	
FI 19	Engagement with corporate issuers	✓	Public		✓					
FI 20	Engagement with government issuers	✓	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	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
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	✓	Public		✓					
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	✓	Public		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Public	✓		✓				
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	✓	Public								✓
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	✓	Public								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Public								✓

MN

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☒ 10-50%

☐ >50%

☒ Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Other, specify

☐ Execution and advisory only services

OO 01.2

Additional information. [Optional]

MN is one of the largest pension administrators and fiduciary asset managers in the Netherlands. With over 60 years of experience in these fields, our clients find in us a partner that can assist them with extensive knowledge of the Dutch and UK pension system. We manage assets worth more than EUR 90 billion for a wide variety of pension funds in the Netherlands and in the United Kingdom.

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).
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	FTE
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1140

OO 03	Mandatory	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.
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☐ Yes

☒ No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2013

OO 04.2	Indicate your total AUM at the end of your reporting year.
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	trillions	billions	millions	thousands	hundreds
Total AUM		92	066	478	172
Currency	EUR				
Assets in USD		121	269	420	857

OO 04.3	Indicate the level of detail you would like to provide about your asset class mix.
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☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)

☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1	To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.
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☐ Publish our asset class mix as percentage breakdown

☒ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	10-50%
Fixed income – corporate	10-50%	10-50%
Fixed income – government	10-50%	<10%

Fixed income – other	<10%	0
Private debt	0	<10%
Private equity	0	<10%
Property	<10%	<10%
Infrastructure	0	<10%
Commodities	0	<10%
Hedge funds	0	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	<10%
Cash	<10%	0
Other (1), specify	0	0
Other (2), specify	0	0

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

OO 09	Voluntary	Descriptive	General
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OO 09.1

Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Pension administration and investment management: these are MN's core activities, and our achievements in these areas have inspired many industry and company pension funds to place their trust in us. We have some 1,140 dedicated employees who work hard to ensure that nearly 2 million Dutch nationals are supplied with a comprehensible and affordable pension scheme. MN takes it's social responsibility on all level of it's operations.

The United Nations Principles for Responsible Investment (UN PRI) provide an overall framework for institutional investors. In order to give the PRIs a more tangible form, MN formulates guiding principles in consultation with its principals. In doing so it seeks connections to accepted international treaties and codes such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and relevant codes for corporate governance such as that of the International Corporate Governance Network (ICGN).

The guiding principles are made operational via four pillars: Exclusion, ESG-integration, Active Ownership and Thematic Investments.

Gateway asset class implementation indicators

OO 10**Mandatory****Gateway****General****OO 10.1**

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

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

OO 10.2

Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.

- ☒ Yes, our total listed equities are 10% or more of our total AUM
- ☐ No, our total listed equities are less than 10% of our total AUM

OO 11**Mandatory****Gateway****General**

OO 11.1

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.

- ☒ Fixed income – corporate
- ☒ Fixed income – government
- ☐ Fixed Income – other
- ☒ Property
- ☒ Cash
- ☐ None of the above

OO 11.2

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
- ☐ Commodities
- ☒ Hedge funds
- ☒ Inclusive finance
- ☐ None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, 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. Direct - Fixed Income and Infrastructure are always 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 incorporation**

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

Direct - Fixed Income

- ☒ Fixed Income - Corporate
- ☒ Fixed Income - Government

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
- ☒ Inclusive Finance

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

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Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ No

OA 01.3

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

The policy covers all the assets that we manage for our clients and has been approved by our Board in 2008 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. MN has a dedicated Responsible Investment & Governance team (6 members) that is responsible for all these activities.

Exclusion

MN and its clients exclude 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: MN only considers 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, MN and its clients exclude 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 ozone layer)

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

MN also excludes countries that have been sanctioned by the UN or EU. As a result government bonds of these countries cannot be part of our clients investment portfolios.

ESG-Integration

MN 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. MN has chosen the path of the 'learning organization' in which the task of turning the integration of ESG factors in the investment processes rests with the managers of the investment portfolios. To achieve this the portfolio managers are supported by our dedicated RI-team

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. Furthermore, because taking such criteria into account may be expected to improve the risk-to-return ratio of a portfolio, pension funds are even mandated to do so. In addition, a fund's licence to operate may be at stake if the social effects of an investment policy are not taken sufficiently into account.

MN 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.

MN also has a detailed custom voting policy for its clients which is reviewed on a yearly basis. If a client wishes further customization MN can accommodate that.

Via the engagement program and voting policy MN aims to influence a companies ESG-performance in good harmony. However, when a company has been negligent and financial damage has been caused to the shareholder MN can participate in legal actions. MN will always try to get fair compensation for its clients and will try to bring about changes in a companies 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 MN invests on behalf of principals are timberland and renewable energy. Clients can arrange to set aside structural space for this in their investment plan, which is filled in as and when attractive opportunities arise.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
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	URL
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http://www.mn-services.com/portal/page?_pageid=3736.6725725&_dad=portal&_schema=PORTAL

☐ 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	http://www.mn-services.com/portal/page?_pageid=3736,6725755&_dad=portal&_schema=PORTAL
Voting Report	http://www.mn-services.com/portal/page?_pageid=3736,6725780&_dad=portal&_schema=PORTAL
Engagement	http://www.mn-services.com/portal/page?_pageid=3736,6725796&_dad=portal&_schema=PORTAL
Exclusion	http://www.mn-services.com/portal/page?_pageid=3736,6725828&_dad=portal&_schema=PORTAL
ESG-Integration	http://www.mn-services.com/portal/page?_pageid=3736,6725741&_dad=portal&_schema=PORTAL

☐ No

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 which could happen when investing in, for example, pooled vehicles or derivatives. Ususally these exceptions are the result of legacy (i.e. a new client that brings in funds that were not selected by MN or 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]

Potential conflicts of interest are reported to our Compliance department.
Compliance will give guidance on how to proceed.

☐ No

OA 04.3

Additional information. [Optional]

One of our clients has excluded it's beneficiaries employers and MN's made to measure exclusion policy supports this.

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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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

OA 05.4 Additional information. [Optional]

Depending on the activities we review our performance. This also occurs with a higher frequency than annually.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1 Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

Our board of Directors consist of 7 people. The Chief Client Officer is responsible for our CSR-policy of which our Responsible Investment Policy is a part. The head of the 6 person Responsible Investment& Governance team reports to the Chief Investment Officer. The head of the RI&G department is also a member of the Management Team of our Fiduciary Management unit. The responsibility for ESG-integration lies with portfolio management department heads.

☐ I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
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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.
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	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
- ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Investment analysts
- ☒ Dedicated responsible investment staff
- ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ 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

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

	Number
--	--------

6

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

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

☒ Asian Corporate Governance Association

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

- ☐ Basic
☒ Moderate
☐ Advanced

☐ Association for Sustainable & Responsible Investment in Asia

☐ Australian Council of Superannuation Investors

☒ CDP Climate Change

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

- ☐ Basic
☒ Moderate
☐ Advanced

☒ CDP Forests

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

- ☒ Basic
☐ Moderate
☐ Advanced

☒ CDP Water

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

- ☒ Basic
☐ Moderate
☐ Advanced

☐ CFA Institute Centre for Financial Market Integrity

☒ Council of Institutional Investors (CII)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☒ 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]
--	--

We played a leading role in publishing several papers (e.g. banks) and we are members of several working groups. The head of our dedicated RI department is chair of the Investment Committee

☒ Extractive Industries Transparency Initiative (EITI)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

☐ Global Investors Governance Network (GIGN)

☒ Global Real Estate Sustainability Benchmark (GRESB)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

☒ Institutional Investors Group on Climate Change (IIGCC)

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

☐ 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)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☒ 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]
--	---

We have worked on numerous initiatives such as working group on Water, Palm Oil, Employee Relations. We have also been involved in Steering Group Employee Relations and the Sovereign Bond discussion paper.

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

☐ No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ 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 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

☒ Yes

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

OA 12.2

Select the methods you have used.

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

OA 12.3

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

<http://eumedion.nl/nl/kennisbank/aanbevelingen>

provide URL

<http://www.iigcc.org/press/press-release/investors-respond-to-ipcc-report>

☐ No

☐ No

OA 12.4

Additional information.

We are part of a group that is consulted by AFM (the Dutch Financial Markets Authority) on legislation against cluster munition. We also have contributed to efforts by ACGA, EUMEDION and IIGCC

ESG issues in asset allocation

OA 13

Voluntary

Descriptive

PRI 1

OA 13.1

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

☐ Yes

☒ No

Innovation

OA 18

Voluntary

Descriptive

General

OA 18.1

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

The inclusion of ESG-performance by brokers for the broker review is not widely adopted. Also, in 2013 or internal RI-team started to work together with our internal equities team where the equities team are in the lead on engaging on ESG-issues. Our approach to ESG-integration in external manager selection, monitoring and evaluation proces is also innovative

MN

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

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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When MN starts the search for an external manager it takes ESG into consideration. Every manager that responds to an Request for Proposal has to include how it deals with responsible investing. Via a dedicated strategy specific questionnaire the manager has to show if there is RI-commitment on a board level, if it has a RI-policy and how ESG-criteria are implemented in the investment process. Also MN prefers managers who are PRI-signatories. If a manager does not meet these criteria and does not show that it will work on meeting the criteria the manager is not eligible for selection.

Managers that are selected should incorporate ESG-issues into their portfolio construction. Also in the quarterly report a manager has to report on ESG-related issues and the internal manager selection team uses this information to score each external manager. If there is room for improvement MN will engage the manager.

For pooled vehicles, due to contractual restrictions, it is not always possible to implement RI-policy into the fund.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1	Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.
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☐ Yes

☒ No

SAM 03	Mandatory	Gateway	General
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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
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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"/>
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"/>
Infrastructure	<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"/>

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

Overview

SAM 05

Mandatory

Gateway

PRI 1,2

**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	
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Passive investment strategies

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

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

	LE	FIC	
Review the manager's responsible investment policies	<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"/>	
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"/>	
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the type of ESG reporting you expect	<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"/>	

ESG incorporation

	LE	FIC	
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>	n/a	
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<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"/>	
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Appointment

SAM 07	Voluntary	Additional Assessed	PRI 4
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**SAM
07.1**

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed assets:

General

	LE	FIC	
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general RI considerations in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

ESG incorporation

	LE	FIC	
Specific requirements relating to the incorporation of ESG issues into investment decision-making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other RI considerations relating to ESG incorporation in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Reporting

	LE	FIC	
Reporting on the agreed responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Reporting on the impact of ESG issues on financial performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other RI considerations relating to reporting in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Monitoring

SAM 08

Mandatory

Core Assessed

PRI 1

SAM 08.1

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

	LE	FIC	
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>	
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<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 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"/>	
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

ESG incorporation

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

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

Selection

SAM 10

Mandatory

Core Assessed

PRI 1-6

SAM 10.1

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	INF
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<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"/>	<input checked="" type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>	<input checked="" type="checkbox"/>
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input 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"/>

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
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"/>	<input checked="" type="checkbox"/>
Other pre-investment aspects reviewed 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"/>

Investment monitoring (post-investment) of underlying holding

	PE	PR	INF
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"/>	<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 type="checkbox"/>	<input 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"/>	<input checked="" type="checkbox"/>
Other post-investment aspects reviewed 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"/>

**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.

Appointment

SAM 11

Voluntary

Additional Assessed

PRI 4

**SAM
11.1**

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General

	PE	PR	INF
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in your agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to investment selection in your agreements, 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"/>

Investment monitoring (post-investment) of underlying holding

	PE	PR	INF
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to investment monitoring in your agreements, 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"/>

Reporting

	PE	PR	INF
Reporting on the agreed ESG implementation activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting on company incidents relating to ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to reporting in your agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SAM 11.2	Provide additional information relevant to your organisation's manager appointment process and considerations included in contractual agreements for non-listed assets.
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We expect our external managers to adhere to our exclusion list.

Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
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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	INF
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review 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 or organisations or participate in collaborative projects with other investors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Include responsible investment criteria as a formal component of overall manager performance evaluation	<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"/>

Investment selection (pre-investment) of underlying holding

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

Investment monitoring (post-investment) of underlying holding

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

Other asset classes

SAM 13	Voluntary	Descriptive	PRI 1-6
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SAM 13.1 Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:

Asset Class	Description
Hedge funds	All our hedge fund managers have to fill out an ESG-questionnaire which contains questions that are related to the hedge funds strategy. During the quarterly evaluation call, ESG-issues can be discussed.

Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
---------------	--	--------------------	----------------

SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.
-----------------	--

	%
--	---

60

SAM 15	Voluntary	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

SAM 15.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
-----------------	---

☒ Add Example 1

Topic or issue	Odfjell
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – corporate bonds <input checked="" type="checkbox"/> Private equity <input type="checkbox"/> Infrastructure <input type="checkbox"/> Property <input type="checkbox"/> Hedge funds
Scope and process	Odfjell is a leading company in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products. Our clients have positions in this fund via a PE-partnership. Our internal Responsible Investment team together with our internal PE portfolio manager engaged with Odfjell regarding safety issues in Odfjell's terminal in Rotterdam, The Netherlands. We expressed our worries and suggested Odfjell improves it's health and safety procedures.
Outcomes	After the incidents the management resigned and the new management has committed to health and safety by investing more in training, improving facilities and establishing a healthy dialogue with (environmental) authorities.

☐ Add Example 2

☐ Add Example 3

☐ Add Example 4

☐ Add Example 5

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.mnjaarverslag.nl/mvo/verantwoord-vermogensbeheer/#ESG-integratie>

provide URL

http://www.mn.nl/portal/page?_pageid=3716,6688173&_dad=portal&_schema=PORTAL

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

☒ No

SAM 16.3	Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.
-----------------	---

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input type="checkbox"/>	<input type="checkbox"/>

☐ Yes, we disclose information to clients/beneficiaries only

☐ We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 16.4	Additional information. [Optional]
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We expect to work on more detailed ESG-reporting for non-listed assets in 2014.

MN

Reported Information

Public version

Direct - Listed Equity Incorporation

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 passively managed listed equities

LEI 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
--------	---	-------------	-------

LEI 14.1

Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.

☐ Yes

☒ No

Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

☒ We disclose it publicly

Provide URL

http://www.mn.nl/portal/page?_pageid=3716,6688173&_dad=portal&_schema=PORTAL

Provide URL

<http://www.mnjaarverslag.nl/mvo/verantwoord-vermogensbeheer/#ESG-integratie>

LEI 18.2

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

☐ Yes

☒ No

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.

Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation	<input type="radio"/> Broad approach to ESG incorporation
<input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients and/or beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

MN

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
LEA 01.1	Provide a brief overview of your organisation's approach to engagement.		

Via the engagement program MN aims to influence a companies ESG-performance in good harmony. We believe that responsibly managed companies have a better risk return balance.

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. We only engage companies in which we have holdings

MN uses research provided by several independent ESG-research providers. This research is the bases on which the engagement plan is written. In this plan MN states engagement subjects and objectives. These objectives are made specific by setting starting points and targets.

MN will decide for each engagement who it wants to engage with. In general, MN aims at engaging at the board level (with investor relations departments assisting).

If over the course of the engagement targets are reached the relevant subjects will be closed. If MN sees no more significant room for improvement an engagement is closed. If a company does not show that is is willing or able to prevent or mitigate serious ESG-issues MN can decide to propose to its clients to exclude this company.

MN also participates in collaborative engagements with other investors. Sometimes via workgroups set up by organisations like PRI and sometimes with peers with whom we have close contact.

In 2013 MN's RI team joined forces with its internal equities team to engage a limited number of companies together. Both teams benefit from the exchange of information and expertise.

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
Individual/Internal staff engagements	<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
Collaborative engagements	<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
Service provider engagements	<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]
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As of January 2013 MN does not outsource its engagement activity anymore.

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

**LEA
03.2**

Describe how you identify and prioritise engagements.

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. We only engage companies in which we have holdings.

The most important category to us is Global Compact violators because of the risks associated with these companies. MN wants to engage 90% of the Global Compact Violators in its portfolio. Once a company has violator status MN 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 it's 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 clients portfolios.

☐ No

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 our database. We enter meeting notes, follow up actions etc.. We also enter starting points and targets. We use the following categories for issues: no awareness, awareness, policy, programme, practice and completion).

We have 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]

We aim for joining collaborative engagements on E, S and G when we 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.

All collaborative company engagement activities are registered in our database. We enter meeting notes, follow up actions etc.. We also enter starting points and targets. We use the following categories for issues: no awareness, awareness, policy, programme, practice and completion).

As a team we discuss all current engagements and the effectiveness. We evaluate the engagement list on a yearly basis.

☐ No

General processes for all three groups of engagers

LEA 09

Voluntary

Additional Assessed

PRI 1,2

**LEA
09.1**

Indicate if the insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

**LEA
10.1**

Indicate if you track the number of companies you engage with.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<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
Collaborative engagements	<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
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LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

☒ We disclose it publicly

please provide URL

http://www.mn-services.com/portal/page?_pageid=3736,6725796&_dad=portal&_schema=PORTAL

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

☐ Yes

☒ No

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

<div>Reporting to the public</div> <div>Engagement information disclosed</div> <input type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the engagement <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information	<div>Reporting to clients/beneficiaries</div> <div>Engagement information disclosed</div> <input type="checkbox"/> Details of the selections, priorities and specific goals of engagement <input checked="" type="checkbox"/> Number of engagements <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the engagement <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
--	--

LEA 15.4	Indicate how frequently you typically report engagements information.
----------	---

<div>Reporting to the public</div> <input type="radio"/> Disclosed continuously (prior and post engagements) <input checked="" type="radio"/> Disclosed quarterly <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify	<div>Reporting to clients/beneficiaries</div> <input type="radio"/> Disclosed continuously (prior and post engagements) <input checked="" type="radio"/> Disclosed quarterly <input type="radio"/> Disclosed annually <input type="radio"/> Disclosed every two years or less <input type="radio"/> Other, specify
---	--

- ☐ We disclose it to clients and/or beneficiaries only
☐ We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
----------	--

MN exercises its clients voting rights for all internally managed equities and for the majority of externally managed equities. MN's clients have custom policies and are advised by ISS on their votes.

We vote in all markets except for markets where due to administrative burdens the process is inefficient.

We are not involved in filing shareholder resolutions but we do support resolutions brought forward by other investors. This encompasses several ESG-subjects

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1	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]
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All of MN's clients have adopted a custom voting policy which deviates from the standard ISS-policy. MN is the initiator for this policy but policy is undersigned by our clients.

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

We review the companies with who we have an engagement process running.

**LEA
18.2**

Additional information [Optional]

We review the companies with who we have an engagement process running. We want to make sure that vote aligns 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 19	Voluntary	Descriptive	PRI 2
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**LEA
19.1**

To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- ☒ Obtain confirmation that votes have been lodged:
- ☒ for a majority of votes
- ☐ for a minority of votes
- ☒ Participate in projects to improve the voting trail and/or to obtain vote confirmation
- ☐ None of the above

LEA
19.2

Provide additional information on your organisation's vote confirmation efforts.

We run reports every quarter to check what the vote confirmation has been. In addition, we receive a notification from ISS whenever a vote is rejected. This way we can immediately investigate with ISS and our custodians why a vote has been rejected and correct if needed. We also participate within ICGN and SECVA in projects to improve the voting system.

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%)

%

92

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]
-----------------	--

We do not vote in certain markets due to obstructions. Obstructions can be blocking of shares, POA's, physical attendance at meetings and costs. The markets in which we do not vote are: Austria, Brazil, Hungary, Egypt, Portugal, Sweden and Turkey. This amounts to 4% of the ballots.

☐ We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

☒ Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management proposals	<div style="display: flex; align-items: center;"> <div style="width: 76%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> % </div> <div style="display: flex; align-items: center;"> <div style="width: 76%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> 76 </div>
Against (opposing) management proposals	<div style="display: flex; align-items: center;"> <div style="width: 23%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> % </div> <div style="display: flex; align-items: center;"> <div style="width: 23%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> 23 </div>
Abstentions	<div style="display: flex; align-items: center;"> <div style="width: 1%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> % </div> <div style="display: flex; align-items: center;"> <div style="width: 1%; height: 20px; background-color: #A9A9A9; margin-right: 5px;"></div> 1 </div>

100%

**LEA
23.3**

For the reporting year, describe your approach towards voting on shareholder resolutions.

In general we support shareholder proposals using SRI standards as a basis to review the proposals. In general we vote against proposals where there is no proper information about the proposals or proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit, unless the company faces a risk of non-compliance with international treaties and/or established market and/or industry standards. We haven't filed proposals.

☐ No, we do not track this information

LEA 24

Voluntary

Descriptive

PRI 2

**LEA
24.1**

Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

- ☐ Yes
☒ No

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.mn-services.com/portal/page?_pageid=3736,6725755&_dad=portal&_schema=PORTAL

**LEA
26.2**

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

- ☐ Yes
☒ No

**LEA
26.3**

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

Reporting to the public		Reporting to clients/beneficiaries	
<div>Indicate how much of your voting record you disclose</div> <input checked="" type="radio"/> All voting decisions <input type="radio"/> Some voting decisions <input type="radio"/> Only abstentions and opposing vote decisions <input type="radio"/> Summary of votes only		<div>Indicate how much of your voting record you disclose</div> <input checked="" type="radio"/> All voting decisions <input type="radio"/> Some voting decisions <input type="radio"/> Only abstentions and opposing vote decisions <input type="radio"/> Summary of votes only	
<div>Indicate what level of explanation you provide</div> <input type="radio"/> Explain all voting decisions <input type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input checked="" type="radio"/> No explanations provided		<div>Indicate what level of explanation you provide</div> <input type="radio"/> Explain all voting decisions <input checked="" type="radio"/> Explain some voting decisions <input type="radio"/> Only explain abstentions and votes against management <input type="radio"/> No explanations provided	
LEA 26.4	Indicate how frequently you typically report voting information.		

Reporting to the public		Reporting to clients/beneficiaries	
<input type="radio"/> Continuously (primarily before meetings) <input checked="" type="radio"/> Continuously (soon after votes are cast) <input type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify		<input type="radio"/> Continuously (primarily before meetings) <input checked="" type="radio"/> Continuously (soon after votes are cast) <input type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	

- ☐ We disclose it to clients/beneficiaries only
☐ We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

LEA 26.6	Additional information. [Optional]
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We report on a quarterly and annual basis to our clients. We specify for which categories votes were cast and how we voted on our clients behalf.

MN

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
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FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
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	Fixed Income - Corporate
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Our internal incorporates ESG-research and material issues into the investment analysis which is the basis for investment decisions. The team has access to external ESG-research and talks to RI&G team and issuers about material issues.

	Fixed Income - Government
--	---------------------------

We apply different strategies for our clients. For all clients however for their European sovereign bonds investments we rank the countries by looking at several governance indicators. Only the top 25% ranking countries are eligible for inclusion. We take into account Governance data, like United Nations Human Development Index, World Bank Worldwide Governance Index, Heritage Index of Economic Freedom, World Bank Ease of Doing Business Index and the World Bank Dependency Ratio to score countries.

For different clients we also apply negative screening in Emerging Market Debt (based on MSCI country scores) and we use ESG issues in the analysis.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.
----------------	--

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e. not combined with any other strategies)
- ☐ Thematic alone (i.e. not combined with any other strategies)
- ☐ Integration alone (i.e. not combined with any other strategies)
- ☒ Screening + Integration strategies

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	<div> <div></div> <div>%</div> </div>
	100

- ☐ Thematic + integration strategies
- ☐ Screening + thematic strategies
- ☐ All three strategies combined
- ☐ No incorporation strategies applied

	Total actively managed fixed income - corporate
--	---

100%

FI 04.2	Describe your primary reasons for choosing a particular incorporation strategy.
----------------	---

We apply norms based screening for our entire internally managed corporate bond portfolio since we cannot invest in companies that are on our exclusion list. Besides that, our internal bond team takes ESG-research into account when analyzing issuers.

FI 05	Voluntary	Additional Assessed	PRI 1
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FI 05.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------------	---

Type of ESG information

- ☒ Raw ESG company data

	Describe who provides this information.
--	---

We purchase ESG-research from MSCI and Sustainalytics.

- ☒ Issuer-related analysis or ratings

	Describe who provides this information.
--	---

We purchase ESG-research from MSCI and Sustainalytics.

☒ Sector-related analysis or ratings

	Describe who provides this information.
--	---

We purchase ESG-research from MSCI and Sustainalytics.

☒ Country-related analysis or ratings

	Describe who provides this information.
--	---

We purchase ESG-research from MSCI and Sustainalytics.

- ☐ Screened bond list
- ☐ Issue-specific analysis or ratings
- ☐ Other, specify

FI 05.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
----------------	---

For our norms based screening we use a Controversial Weapons service from Sustainalytics. We also receive Global Compact Violator data that we use for engagement purposes. Global Compact Violators that do not demonstrate that they are able or willing to improve their practices can be excluded (engagement led divestment).

Our internal corporate bond team has access to ESG-research. They use company and sector reports to determine which ESG-issues might be relevant to certain issuers and this is incorporated into their analysis.

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
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FI 06.1	Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.
----------------	---

Type of screening

☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☐ Activity
- ☐ Sector
- ☐ Country/geographic region
- ☐ Environmental and social practices and performance
- ☐ Corporate governance

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

Exclusion

MN and its clients exclude 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: MN only considers 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, MN and its clients exclude 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 ozone layer)

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

☐ Positive/best-in-class screening

☒ Norms-based screening

Screened by

- ☒ UN Global Compact Principles
- ☒ Universal Declaration of Human Rights
- ☒ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

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

Our guiding principles take into account the above mentioned conventions and treaties. If, after engagement, we believe a company is not able or willing to change violations of these treaties we can suggest to our clients to exclude the company from investment.

FI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
---------	---

For our exclusionary screening we continuously assess if the basis of our policy is sufficient. If a new treaty is applicable for our policy we will propose to our clients to add that treaty to the list that is the basis for our research providers' screening.

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.
---------	---

- ☒ Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- ☐ Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- ☐ A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 07.2	Additional information. [Optional]
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MN currently uses two independent ESG-research companies. If the analysis of these two companies on a specific company differs too much this will lead to further investigation of these differences.

FI 08	Voluntary	Additional Assessed	PRI 1
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FI 08.1	Indicate which processes your organisation uses to ensure that fund criteria are not breached in corporate fixed income investments.
---------	--

☒ Checks are performed to ensure that issuers meet the funds' screening criteria. These checks are:

☒ Systematic

☐ Occasional

☐ Automated IT systems prevent investment managers from investing in excluded bonds or those that do not meet positive screening criteria

☐ Audits of fund holdings are undertaken regularly by internal audit function

☐ Other, specify

☐ None of the above

FI 08.2	If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.
---------	---

If a breach is identified MN will try sell the position as soon as possible while taking market impact into account. An incident is also reported to our Incident Committee which consists of members of Compliance and Operational Risk Management. They will investigate together with relevant departments and will make sure new checks are implemented if necessary.

FI 08.3	Additional information.
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MN's deal capturing system blocks transactions in securities that are on our exclusion list.

(C) Implementation: Integration of ESG factors

FI 10	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 10.1	Describe how you integrate ESG issues into investment decision-making processes.
----------------	--

The Corporate Bond team takes external ESG-research as a starting point and includes topics from this research that they find material for credit risk.

FI 11	Mandatory	Core Assessed	PRI 1
--------------	------------------	----------------------	--------------

FI 11.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
----------------	---

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2	Additional information. [Optional]
----------------	------------------------------------

The issuer analysis is updated on a quarterly basis and ESG-issues are taken into account.

FI 12	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 12.1	Indicate which processes your organisation uses to ensure that ESG integration is based on a robust analysis.
----------------	---

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Company information and/or ratings on ESG are updated regularly
- ☐ A periodic review of the quality of the research undertaken or provided is carried out
- ☐ Other, specify
- ☐ None of the above

FI 12.2	Describe how ESG information is held and used by your portfolio managers.
----------------	---

- ☐ ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify

Fixed income - Government

FI 13	Mandatory	Core Assessed	PRI 1
--------------	------------------	----------------------	--------------

FI 13.1	Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.
----------------	---

☒ Yes

FI 13.2	Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.
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- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

FI 13.3	Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.
----------------	--

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4

Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

Our internal government bond has a restricted universe as a result of our exclusion policy. This policy, based on UN and EU sanctions, results in a list of approximately 12 countries which are excluded from investment.

We provide customs solutions for our clients of which the following are examples.

1. Best in class/Positive Screening:

The remaining universe is scored by looking at several World Bank Governance indicators. Only the countries that are in the top quartile are eligible for investment.

2. For one clients' emerging market sovereign debt (EMD) portfolio we also apply negative screening based on our external research providers Country ESG-scores.

3. We also manage a EMD-portfolio for a client where we incorporate E,S and G issues (identified by our external ESG-research provider and several Governance indices) in our investment decisions.

☐ No

Outputs and outcomes

FI 15	Voluntary	Descriptive	PRI 1
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Fixed Income - Corporate

- ☐ Narrow down or prioritise the investment universe
- ☐ Buy / sell / weight decisions
- ☐ Other, specify

Fixed Income - Government

- ☒ Narrow down or prioritise the investment universe
- ☒ Buy / sell / weight decisions
- ☐ Other, specify

FI 17	Voluntary	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 17.1	Provide examples of ESG issues that affected your fixed income investment view and/or performance during the reporting year.
----------------	--

- ☒ ESG issue 1

Fixed Income - Corporate and/or Government	
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
ESG issue and explanation Emerging market debt: for investments in Argentina, due to lack of dependable government data, the team uses alternative proxies to evaluate the country and it's risk profile. MN expressed concerns on lack of dependable inflation data and asked the Minister of Finance to tackle the problem.	
ESG incorporation strategy applied <input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	

- ☒ ESG issue 2

	Fixed Income - Corporate and/or Government
<input type="checkbox"/> Corporate <input checked="" type="checkbox"/> Government	
	ESG issue and explanation
Emerging Market Debt: In talks with government officials our team expressed concerns about fresh water supplies in Caracas and took it into the analysis of the country.	
	ESG incorporation strategy applied
<input type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies	

- ☐ ESG issue 3
☐ ESG issue 4
☐ ESG issue 5

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.
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☒ We disclose it publicly

	Provide URL
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http://www.mn.nl/portal/page?_pageid=3716,6688173&_dad=portal&_schema=PORTAL

FI 18.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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- ☐ Yes
☒ No

FI 18.3	Indicate the information your organisation proactively discloses to clients/ beneficiaries and/or the public regarding your approach to ESG incorporation.
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Reporting to public	Reporting to clients/beneficiaries
<input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used	<input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used

FI 18.4

Indicate how frequently you typically report this information.

Reporting to public	Reporting to clients/beneficiaries
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify	<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Between quarterly and annually <input type="radio"/> Less frequently than annually <input type="radio"/> Other, specify

☐ We disclose it to clients/beneficiaries only

☐ We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.5

Additional information. [Optional]

This information is only available on our Dutch website as the majority of our clients participants are Dutch. In the future we will have this information available on our english website as well.

Engagement in fixed income investments

Fixed Income - Corporate

FI 19	Voluntary	Descriptive	PRI 2
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FI 19.1

Indicate if you engage with corporate issuers.

☐ Yes

☒ No

FI 19.3

Additional information.

Our engagement program is based on our equity holdings. However, sometimes if we have significant bond holdings and a company is a Global Compact Violator we can include the company in our engagement program.

Fixed Income - Government

FI 20	Voluntary	Descriptive	PRI 2
-------	-----------	-------------	-------

FI 20.1

Indicate if you engage with government issuers such as government departments (national or local), agencies and other entities in order to influence their approach to ESG issues that may affect creditworthiness.

☒ Yes

FI 20.2

Please describe your organisation's approach to engagement in government fixed income.

MN does not have a specific program for targeting governmental Treasury Departments but if the opportunity arises we will express concerns about ESG-issues. Example: Emerging market debt: for investments in Argentina, due to lack of dependable government data, the team uses alternative proxies to evaluate the country and it's risk profile. MN expressed concerns on lack of dependable inflation data and asked the Minister of Finance to tackle the problem.

☐ No

MN

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 03	Voluntary	Descriptive	General
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PR 03.1 Indicate up to three of your largest property types by AUM.

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Voluntary	Descriptive	PRI 1-6
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PR 04.1

Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.

As MN is a signatory of the Principles for Responsible Investment of the United Nations these principles are taken into account when investing in real estate. Specifically for investments for the real estate portfolio of our biggest client a strategic document is determined. Within this document a specific ESG-policy is incorporated.

For the Environmental part the focus is on making the portfolio more sustainable. Specific agreements are made between our client and MN on investments in the current portfolio for reducing the CO2-emission.

MN, on behalf of its client, is a partner in the Dutch Green Building Council and IVBN (Association of Dutch Institutional Investors). Within IVBN MN is active in the task force Sustainability and task force Integrity.

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 for direct property investments is integrated in our client's strategy document for Dutch direct property.

Fundraising of property funds

PR 06**Mandatory****Core Assessed****PRI
1,4,6****PR 06.1**

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

☐ Yes

☒ No

PR 06.4

Additional information. [Optional]

This question is not applicable in our situation as there is a direct investment mandate and no direct fund raising process.

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
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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: MN 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 09	Voluntary	Descriptive	PRI 1,4
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PR 09.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.

☒ Internal staff

☒ Specify role

Legal Counsel

☒ Specify role

Risk Manager

☒ Specify role

Compliance Officer

- ☒ External resources
- ☒ Environmental advisors
 - ☐ Social advisors
 - ☐ Corporate governance advisors
 - ☒ Regulatory and/or legal advisors
 - ☐ Other, specify type of advisors/roles
- ☐ No use of internal or external advice on ESG issues

PR 09.2	Additional information.
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Environmental advisors execute ground research, isolation controls and energy labelling.

PR 10	Mandatory	Core Assessed	PRI 1,3
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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.
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ESG issues

- ☒ Environmental

List up to three typical examples of environmental issues

CO2 emissions
Energy Efficiency
Building Materials

- ☒ Social

List up to three typical examples of social issues
--

Tenant type
Demography
Checking of third parties for social policy

- ☒ Governance

List up to three typical examples of governance issues
--

Exclusion of counterparties based on ethical criteria
Screening of third parties
Business Ethics

PR 11	Voluntary	Additional Assessed	PRI 1,3
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PR 11.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
----------------	--

- ☒ Raw data from the target property asset/company
- ☒ Appraisals/audits
- ☒ Benchmarks/ratings against similar property asset
- ☒ Country level data/benchmarks
- ☒ Data aligned with established property reporting standards, industry codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Data from engagements with stakeholders (e.g. tenants and local community surveys)
- ☒ Information from external advisers
- ☐ Other, specify
- ☐ We do not track this information

PR 12	Voluntary	Additional Assessed	PRI 1
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PR 12.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- ☐ ESG issues helped identify risks and/or opportunities for value creation
- ☐ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☒ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ We do not track this potential impact

PR 12.2	Additional information.
----------------	-------------------------

If an object we want to purchase has excessive energy usage we will make a low offer to compensate for the cost we have to make to improve energy efficiency.

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
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PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
----------------	--

- ☒ Yes

PR 13.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Contractual requirements when appointing property managers includes ESG issues
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers
- ☒ Monitoring of property managers covers ESG responsibilities and implementation
 - ☒ For all third party property managers
 - ☐ For a majority of property managers
 - ☐ For a minority of property managers

☐ No

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 is currently investigating the possibilities for the use of solar panels. An external analysis on which properties are suitable for solar panels is finished. The selection process for the installation is ongoing at this moment.

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 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 labelling

Improving energy efficiency and reducing of CO2-emissions of properties.

Asbestos inventory and removal

☒ Social

List up to three example targets per issue

Income

Code of good tenancy

☒ Governance

List up to three example targets per issue

ISAE 3402 certification of own organization and third parties

☐ We do not set and/or monitor against targets

PR 16	Voluntary	Additional Assessed	PRI 2
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PR 16.1	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
---------	--

☒ Add certification scheme, rating and benchmark 1

Specify	Energy Label
Proportion of property assets these apply to	<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

☒ Add certification scheme, rating and benchmark 2

Specify	Asbestos inventory and removal
Proportion of property assets these apply to	<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

☒ Add certification scheme, rating and benchmark 3

Specify	ISAE 3402-certification (organisational level)
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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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
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PR 18.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
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- ☒ >90% of occupiers
- ☐ 51-90% of occupiers
- ☐ 10-50% of occupiers
- ☐ <10% of occupiers

(in terms of number of occupiers)

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

PR 19	Voluntary	Additional Assessed	PRI 2
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PR 19.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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- ☐ >90% of leases or MoUs
- ☐ 51-90% of leases or MoUs
- ☐ 10-50% of leases or MoUs
- ☐ <10% of leases or MoUs
- ☒ 0% of leases or MoUs
- ☐ N/A, no leases or MoUs were signed during the reporting year

(in terms of number of leases or MoUs)

Outputs and outcomes

PR 21	Voluntary	Additional Assessed	PRI 1,2
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PR 21.1	Indicate whether your organisation measures how your approach to ESG issues in property investments has affected financial and/or ESG performance.
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	Financial performance
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- ☒ We measure how ESG issues affect financial performance

PR 21.2

Describe the measures your organisation uses to assess the impact of your approach to ESG issues on your property investments' financial performance.

Every investment in sustainability is checked for the impact on the return/performance of the property.

☐ We do not measure how ESG issues affect financial performance

ESG performance

☒ We measure changes in ESG performance

PR 21.3

Describe the measures your organisation uses to assess the impact of your activities on your property investments' ESG performance.

-CO2-emissions

-Energy efficiency (labeling)

☐ We do not measure changes in ESG performance

PR 22

Voluntary

Descriptive

PRI 1,3

PR 22.1

Provide examples of ESG issues that affected your property investments during the reporting year.

☒ Add Example 1

ESG issue	Sustainable refurbishment
Types of properties affected	Residential
Impact (or potential impact) on investment	Properties with higher energy efficiency /higher level of sustainability are more marketable due to lower costs for tenants and have a lower risk of vacancy.
Activities undertaken to influence the investment and the outcomes	Upgrading properties: better isolation, individual energy storage on location, upgrading central heating systems, etc.

☒ Add Example 2

ESG issue	Sustainable refurbishment
Types of properties affected	Office
Impact (or potential impact) on investment	Properties with higher energy efficiency /higher level of sustainability are more marketable and have a lower risk of vacancy. Direct impact is the prolonging of lease agreements
Activities undertaken to influence the investment and the outcomes	Upgrading properties

☒ Add Example 3

ESG issue	Customer Due Dilligence Screening
Types of properties affected	All
Impact (or potential impact) on investment	Lowering the risk of legal issues
Activities undertaken to influence the investment and the outcomes	Screening of third parties

☒ Add Example 4

ESG issue	Sustainable investments
Types of properties affected	Residential
Impact (or potential impact) on investment	Properties with higher energy efficiency /higher level of sustainability are more marketable due to lower costs for tenants and have a lower risk of vacancy
Activities undertaken to influence the investment and the outcomes	Higher standards for sustainability than required by law.

☐ Add Example 5

Communication

PR 23

Mandatory

Core Assessed

PRI 6

PR 23.1

Indicate if your organisation proactively discloses ESG information on your property investments.

- ☐ Disclose publicly
- ☒ Disclose to clients/beneficiaries only

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 23.4

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

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

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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.

Context

IFI 01	Mandatory to Report Voluntary to Disclose	Descriptive	General
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IFI 01.1

Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- ☒ All
☐ Some

Selection

IFI 02	Mandatory	Core Assessed	General
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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)

- ☐ Yes
☒ No

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

- ☐ Yes
☒ No

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

- ☐ Yes
☒ No

The inclusion of environmental, social and corporate governance (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)
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☐ Yes

☒ No

IFI 02.2	Additional information. [Optional]
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We have no plans to do any new investments in Microfinance in the near future and therefore we have not designed any policy and procedures. If we do start a search for a new microfinance fund manager we will do so according to our guiding principles.

Contractual agreements and mandate design

IFI 03	Mandatory	Core Assessed	General
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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:
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	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

IFI 03.2	Additional information. [Optional]
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We are currently not in process of agreeing contracts or designing mandates with any microfinance investment managers since there is no client appetite for this category.

Investment manager monitoring and reporting

IFI 04	Mandatory	Core Assessed	General
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IFI 04.1	Indicate if you monitor your current investment managers' implementation of the PIIF principles.
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- ☐ Yes
☒ No

IFI 05	Voluntary	Additional Assessed	General
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IFI 05.1	Indicate if you require your investment managers to provide you with information in line with established industry standards.
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- ☐ Yes
☒ No

Disclosure

IFI 06	Mandatory	Core Assessed	General
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IFI 06.1	Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.
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☒ Yes, we disclose publicly

	provide URL
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http://www.mn.nl/portal/page?_pageid=3716,6688173&_dad=portal&_schema=PORTAL

☐ Yes, we disclose to clients/beneficiaries only

☐ No

IFI 06.2	Additional information. [Optional]
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We disclose information about our approach via our website and via our CSR-report.

IFI 07	Voluntary	Descriptive	General
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IFI 07.1	Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.
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☐ Yes

☒ No