




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

RI TRANSPARENCY REPORT

2013/14

Pensioenfonds Metaal en Techniek



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

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

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 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

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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 | ✓ | Public | | | | | | | ✓ |
| OO 09 | Additional information about organisation | - | n/a | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | ✓ | Public | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

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

| Indirect – Manager Selection, Appointment and Monitoring | | | | Principle | | | | | | General |
|--|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SAM 01 | Description of RI considerations | - | n/a | ✓ | | | | | ✓ | |
| 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) | - | n/a | | | | ✓ | | | |
| 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) | - | n/a | | | | ✓ | | | |
| SAM 12 | Monitoring processes (non-listed assets) | ✓ | Public | ✓ | | | | | ✓ | |
| SAM 13 | Description of RI considerations in 'other' asset classes | - | n/a | ✓ | | | | | ✓ | |
| SAM 14 | Percentage of externally managed assets managed by PRI signatories | ✓ | Private | ✓ | | | | | ✓ | |
| SAM 15 | Examples of ESG issues in selection, appointment and monitoring processes | - | n/a | | ✓ | | | | | |
| SAM 16 | Disclosure of RI considerations | ✓ | Public | | | | | | ✓ | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | - | n/a | | ✓ | | | | | |
| 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 | - | n/a | ✓ | ✓ | | | | | |
| 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 | - | n/a | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | - | n/a | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | - | n/a | | ✓ | | | | | |
| LEA 15 | Disclosure of approach to ESG engagements | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 16 | Description of approach to (proxy) voting | - | n/a | | ✓ | | | | | |
| LEA 17 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Percentage of voting recommendations reviewed | ✓ | Public | | ✓ | | | | | |
| LEA 19 | Confirmation of votes | - | n/a | | ✓ | | | | | |
| LEA 20 | Securities lending programme | - | n/a | | ✓ | | | | | |
| 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 | - | n/a | | ✓ | | | | | |
| LEA 24 | Shareholder resolutions | - | n/a | | ✓ | | | | | |
| LEA 25 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA 26 | Disclosing voting activities | ✓ | Public | | ✓ | | | | ✓ | |

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

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

Pensioenfonds Metaal en Techniek

Reported Information

Public version

Organisational Overview

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Basic Information

| | | | |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

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

- ☒ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☐ Insurance company
- ☐ Foundation or endowment
- ☐ Development bank
- ☐ Reserve - sovereign or government controlled fund
- ☐ Other, specify

OO 01.2 Additional information. [Optional]

Pensioenfonds Metaal en Techniek (PMT), the third-largest pension fund in the Netherlands, manages the pension scheme for almost 33.000 employers and almost 383.000 employees in the engineering, mechanical and electrical industry. The fund also has a large group of pensioners (almost 198.000) and employees who had built up a pension with PMT in the past (about 670.000). In total, PMT has over a million participants.

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

OO 02.1 Select the location of your organisation's headquarters.

Netherlands

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

- ☒ 1
- ☐ 2-5
- ☐ 6-10
- ☐ >10

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

FTE

29

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

OO 03.1

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

☐ Yes☒ No**OO 04****Mandatory****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/12/2013

OO 04.2

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

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 48 | 174 | 000 | 270 |
| Currency | EUR | | | | |
| Assets in USD | | 63 | 454 | 508 | 406 |

OO 04.3

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

☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)**OO 06****Mandatory****Descriptive****General****OO 06.1**

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

☒ Publish our asset class mix as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 0 | 25.64 |
| Fixed income – corporate | 0 | 24.36 |
| Fixed income – government | 0 | 30.18 |
| Fixed income – other | 0 | 0 |
| Private debt | 0 | 0.01 |
| Private equity | 0 | 4.90 |
| Property | 5.28 | 3.07 |

| | | |
|--------------------|---|------|
| Infrastructure | 0 | 0.64 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 2.17 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0.02 |
| Cash | 0 | 3.74 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

☐ Publish our asset class mix as broad ranges

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

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

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

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

Gateway asset class implementation indicators

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

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

- ☒ 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 10.3 | Additional information. [Optional] |
|----------------|------------------------------------|

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

| | | | |
|--------------|------------------|----------------|----------------|
| 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. |
|----------------|--|

- ☒ Property
- ☐ 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
- ☒ Hedge funds
- ☒ Inclusive finance
- ☒ Cash
- ☐ 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 active ownership |
|---|

- ☒ Engagements
- ☒ (Proxy) voting

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

- ☒ Property

RI implementation via external managers

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

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

Closing module

- ☒ Closing module

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.

Pensioenfonds Metaal en Techniek

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Public version

Overarching Approach

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Responsible investment policy

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

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

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

Guiding principles

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

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

The policy covers all the assets that we own and has been approved by our Board and is

reviewed on an annual basis. For some investments that were made before implementation of our policy we cannot apply our policy as a result of contractual limitations.

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

Exclusion

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

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

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

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

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

White Phosphorus: for military use.

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

The Montreal Protocol (protection of the ozone layer)

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

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

ESG-Integration

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

Active Ownership

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

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

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

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

Thematic Investments

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

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

| | |
|---------|---|
| OA 02.1 | Indicate if your responsible investment policy is publicly available. |
|---------|---|

☒ Yes

| | |
|---------|--|
| OA 02.2 | Provide a URL to your responsible investment policy. |
|---------|--|

| | |
|--|-----|
| | URL |
|--|-----|

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

☐ No

| | |
|---------|---|
| OA 02.3 | Indicate if your other policies or guidance documents related to responsible investment are publicly available. |
|---------|---|

☒ Yes

☐ Yes, all

☒ Yes, some

| | |
|---------|---|
| OA 02.4 | List these other policies or guidance documents related to responsible investment that are publicly available and their URLs. |
|---------|---|

| Policy or document name | URL |
|-------------------------|---|
| Voting policy | http://www.bpmt.nl/over-pmt/vermogensbeheer/verantwoord-beleggen/praktijk/stembeleid |

☐ No

| | |
|----------------|------------------------------------|
| OA 02.5 | Additional information. [Optional] |
|----------------|------------------------------------|

Via our website we report on all our RI activities.

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|--|
| OA 03.1 | Indicate the components/types and coverage of your responsible investment policy and guidance documents. |
|----------------|--|

Select all that apply

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

| | |
|----------------|---|
| OA 03.2 | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|----------------|---|

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

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 04 | Mandatory | Core Assessed | General |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|---|
| OA 04.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|----------------|---|

- ☐ Yes
☒ No

| | |
|----------------|------------------------------------|
| OA 04.3 | Additional information. [Optional] |
|----------------|------------------------------------|

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

Objectives and strategies

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

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

☒ Yes

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

- ☒ At least once per year
- ☐ Less than once per year

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

- ☐ Quarterly
- ☒ Biannually
- ☐ Annually
- ☐ Every two years or less
- ☐ It is not reviewed
- ☐ No

Governance and human resources

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

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

Roles present in your organisation

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

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

Number

0

OA 08.3 Additional information. [Optional]

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

Promoting responsible investment

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 10 | Mandatory | Core Assessed | PRI 4,5 |
|--------------|------------------|----------------------|----------------|

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

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

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

Dutch Pension Federation

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

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

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

☐ No

OA 10.3 Additional information. [Optional]

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

| | | | |
|--------------|------------------|----------------------|--------------|
| OA 11 | Mandatory | Core Assessed | PRI 4 |
|--------------|------------------|----------------------|--------------|

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☒ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

OA 11.3 Additional information. [Optional]

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

Pensioenfonds Metaal en Techniek

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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

Overview

| | | | |
|---------------|------------------|----------------------|--------------|
| SAM 02 | Mandatory | Core Assessed | PRI 4 |
|---------------|------------------|----------------------|--------------|

SAM 02.1 Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

☒ Yes

SAM 02.2 Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

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

Asset class

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

SAM 02.3 Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

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

☐ No

| | | | |
|---------------|------------------|----------------|----------------|
| SAM 03 | Mandatory | Gateway | General |
|---------------|------------------|----------------|----------------|

SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

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

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

Overview

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

Passive investment strategies

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

**SAM
05.2**

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

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

**SAM
05.3**

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

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

**SAM
05.4**

Additional information. [Optional]

Our engagement is carried out by our fiduciary manager MN. We cast our proxy votes via ISS.

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

| | |
|--|-------------------|
| | ESG incorporation |
|--|-------------------|

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

ESG incorporation

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

Investment selection (pre-investment) of underlying holding

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

Investment monitoring (post-investment) of underlying holding

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

**SAM
10.2**

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

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

Monitoring

SAM 12

Mandatory

Core Assessed

PRI 1-6

**SAM
12.1**

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

| | PE | PR | |
|---|-------------------------------------|-------------------------------------|--|
| Include responsible investment as a standard agenda item at performance review meetings | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Highlight examples of good responsible investment practice by other managers | <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"/> | |
| Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Include responsible investment criteria as a formal component of overall manager performance evaluation | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other general aspects of your monitoring, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

Investment selection (pre-investment) of underlying holding

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

Investment monitoring (post-investment) of underlying holding

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

Communication

SAM 16

Mandatory

Core Assessed

PRI 6

SAM 16.1

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

☒ Yes, we disclose information publicly

provide URL

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

SAM 16.2

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

☒ Yes

SAM 16.3

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

- ☒ How responsible investment considerations are included in manager selection, appointment and monitoring processes
- ☒ Details of the responsible investment activities carried out by managers on your behalf
- ☒ E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- ☐ Other, specify

☐ No

☐ Yes, we disclose information to clients/beneficiaries only

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

Pensioenfonds Metaal en Techniek

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02

Mandatory

Gateway

PRI
1,2,3

LEA
02.1

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

| Type of engagement | Reason for interaction |
|--|---|
| 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]

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

Process

Process for engagements run internally

| | | | |
|--|---|---------------|-------|
| LEA 03 | Mandatory | Core Assessed | PRI 2 |
| LEA 03.1 | Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff. | | |
| <input type="radio"/> Yes <input checked="" type="radio"/> No | | | |
| LEA 03.3 | Additional information. [Optional] | | |

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

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

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

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

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

| | | | |
|---|--|---------------|-------|
| LEA 04 | Mandatory | Core Assessed | PRI 2 |
| LEA 04.1 | Indicate if you define specific objectives for your engagement activities. | | |
| <input checked="" type="radio"/> Yes <input type="radio"/> Yes, for all engagement activities <input checked="" type="radio"/> Yes, for the majority of engagement activities <input type="radio"/> Yes, for a minority of engagement activities <input type="radio"/> No | | | |

**LEA
04.2**

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

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

**LEA
04.3**

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

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

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

☐ No

Process for engagements conducted via collaborations

LEA 05

Mandatory

Core Assessed

PRI 2

**LEA
05.1**

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

- ☐ Yes
- ☒ No

**LEA
05.3**

Additional information.[Optional]

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

LEA 06

Mandatory

Core Assessed

PRI 2

**LEA
06.1**

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

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

**LEA
06.2**

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

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

**LEA
06.3**

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

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

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

- ☐ No

General processes for all three groups of engagers

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

**LEA
10.1**

Indicate if you track the number of 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

LEA
15.1

Indicate whether your organisation proactively discloses information on its engagements.

☒ We disclose it publicly

please provide URL

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

LEA
15.2

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

☒ Yes

LEA
15.3

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

Engagement information disclosed

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

**LEA
15.4**

Indicate how frequently you typically report engagements information.

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

(Proxy) voting and shareholder resolutions

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]

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

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

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

Percentage of voting recommendations your organisation reviewed

- ☐ >20%
☒ 5-20%
☐ 1-5%
☐ <1%

Reasons for review

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

Engagement companies

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

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

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

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

- ☐ Yes, in most cases
☒ Sometimes, in the following cases:
 - ☐ votes in selected markets
 - ☒ votes on certain issues (all markets)
 - ☐ votes for significant shareholdings (all markets)
 - ☒ other, explain

We inform companies in our engagement program about our voting behaviour. Not only the votes against, but also the votes in favour.

☐ No

☐ Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22

Mandatory

Core Assessed

PRI 2

LEA
22.1

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

☒ We do track or collect this information

Votes cast (to the nearest 1%)

%

85

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 10% of the ballots. The remaining 5% consists of meetings with administrative challenges that make it difficult to vote.

☐ We do not track or collect this information

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA
26.1

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

☒ We disclose it publicly

| | |
|--|-------------|
| | provide URL |
|--|-------------|

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

| | |
|---------------------|---|
| LEA 26.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries. |
|---------------------|---|

☒ Yes

| | |
|---------------------|--|
| LEA 26.3 | Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries. |
|---------------------|--|

| | |
|--|--|
| | Indicate how much of your voting record you disclose |
|--|--|

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

| | |
|--|--|
| | Indicate what level of explanation you provide |
|--|--|

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

| | |
|---------------------|--|
| LEA 26.4 | Indicate how frequently you typically report voting information. |
|---------------------|--|

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

Pensioenfonds Metaal en Techniek

Reported Information

Public version

Direct - Property

PRI disclaimer

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Overview

| PR 05 | Mandatory | Core Assessed | PRI 1-6 |
|---|---|---------------|---------|
| PR 05.1 | Indicate if your organisation has a Responsible Property Investment (RPI) policy. | | |
| <div><input checked="" type="radio"/> Yes</div> <div><input type="radio"/> No</div> | | | |
| PR 05.3 | Additional information. [Optional] | | |

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

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

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

Pre-investment (selection)

| PR 08 | Mandatory | Gateway | PRI 1 |
|--------------------------------------|--|---------|-------|
| PR 08.1 | Indicate if your organisation typically incorporates ESG issues when selecting property investments. | | |
| <input checked="" type="radio"/> Yes | | | |

PR 08.2

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

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

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

When necessary other third parties are checked for their social policy

G:

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

Internal measures:

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

☐ No

PR 10**Mandatory****Core Assessed****PRI 1,3****PR 10.1**

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

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

CO2 Emissions

Energy Efficiency

Building Materials

☒ Social

List up to three typical examples of social issues

Tenant type

Demographics

Checking of third parties for their social policy

☒ Governance

List up to three typical examples of governance issues

Exclusion of counter parties based on ethical criteria

Screening of third parties

Selection, appointment and monitoring third-party property managers

| | | | |
|-------|-----------|---------------|-------|
| PR 13 | Mandatory | Core Assessed | PRI 4 |
|-------|-----------|---------------|-------|

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

Property developments and refurbishments

PR 17

Mandatory

Core Assessed

PRI 2

PR 17.1

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

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

(by number of active property developments and refurbishments)

| | |
|----------------|--|
| PR 17.2 | Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments. |
| | <input type="checkbox"/> Minimum environmental site selection requirements <input type="checkbox"/> Minimum environmental site development requirements <input checked="" type="checkbox"/> Sustainable construction materials <input type="checkbox"/> Minimum water efficiency requirements <input checked="" type="checkbox"/> Minimum energy efficiency requirements <input checked="" type="checkbox"/> Energy generation from on-site renewable sources <input type="checkbox"/> Waste management plans at sites <input type="checkbox"/> Health and safety management systems at sites <input type="checkbox"/> Construction contractors comply with sustainability guidelines <input type="checkbox"/> Other, specify |

Occupier engagement

| | | | |
|--------------|------------------|----------------------|--------------|
| PR 18 | Mandatory | Core Assessed | PRI 2 |
|--------------|------------------|----------------------|--------------|

| | |
|----------------|--|
| 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. |
| | <input checked="" type="radio"/> >90% of occupiers <input type="radio"/> 51-90% of occupiers <input type="radio"/> 10-50% of occupiers <input type="radio"/> <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. |
| | <input type="checkbox"/> Distribute a sustainability guide to occupiers <input checked="" type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input type="checkbox"/> Deliver training on energy and water efficiency <input type="checkbox"/> Deliver training on waste minimisation <input type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input type="checkbox"/> Provide feedback on waste generation <input checked="" type="checkbox"/> Carry out occupier satisfaction surveys <input checked="" type="checkbox"/> Other, specify providing energy efficiency labeling |

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

provide URL

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

provide URL

<http://www.bpmt.nl/over-pmt/algemeen/nieuws/257,1104/pmt-investeert-in-nederland>

PR 23.2

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

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

PR 23.3

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

☒ Yes

PR 23.4

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

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

PR 23.5

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

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

Pensioenfonds Metaal en Techniek

Reported Information

Public version

Indirect - Inclusive Finance

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Selection

| IFI 02 | Mandatory | Core Assessed | General |
|--------|-----------|---------------|---------|
|--------|-----------|---------------|---------|

IFI 02.1

Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

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

- ☐ 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)

- ☐ Yes
☒ No

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

Contractual agreements and mandate design

IFI 03

Mandatory

Core Assessed

General

IFI 03.1

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

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

Active promotion of transparency in all aspects (Principle 5)

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Yes

☒ No

| | |
|----------|------------------------------------|
| IFI 03.2 | Additional information. [Optional] |
|----------|------------------------------------|

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

Investment manager monitoring and reporting

| | | | |
|--------|-----------|---------------|---------|
| IFI 04 | Mandatory | Core Assessed | General |
|--------|-----------|---------------|---------|

| | |
|----------|--|
| IFI 04.1 | Indicate if you monitor your current investment managers' implementation of the PIIF principles. |
|----------|--|

☒ Yes

| | |
|----------|--|
| IFI 04.2 | Indicate the frequency of reporting you typically require. |
|----------|--|

☒ Annually or more frequently

☐ Every two years or less

☐ Ad-hoc, specify

☐ No

Disclosure

| | | | |
|--------|-----------|---------------|---------|
| IFI 06 | Mandatory | Core Assessed | General |
|--------|-----------|---------------|---------|

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

☐ Yes, we disclose publicly

☐ Yes, we disclose to clients/beneficiaries only

☒ No