



# CLIMATE TRANSPARENCY REPORT

## 2019

ASR Vermogensbeheer N.V.

# About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here ([https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-51002B78-0DED-4690-B778-BE36FAFED174/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C\\*complete\\*%7C\\*public\\*/Merged/](https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-51002B78-0DED-4690-B778-BE36FAFED174/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/)). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

## TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	✓	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

# ORGANISATIONAL OVERVIEW

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

## MAIN CHARACTERISTICS

<b>Name</b>	ASR Vermogensbeheer N.V.
<b>Signatory Category</b>	Fund Management - Majority
<b>Signatory Type</b>	Investment Manager
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2007
<b>Region</b>	Europe
<b>Country</b>	Netherlands
<b>Disclosure of Voluntary Indicators</b>	21% from 38 Voluntary indicators

ASR Vermogensbeheer N.V.

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

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

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The investment principles and investment strategy are captured in a number of documents publicly available at ASR corporate website, including our overarching SRI policy with specific ESG factors and a detailed document on the detailed criteria and international guidelines used. For environmental criteria we have specific research studies publicly available. ASR SRI policy is applied to 100% of ASR Vermogensbeheer's investments

Please refer to <https://www.asrnederland.nl/over-asr/duurzaam-ondernemen>

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

ASR SRI policy applies to all assets internally managed.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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**SG 01.6  
CC**

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Since 2016 a.s.r. has integrated climate change and energy transition as an explicit theme/driver within its strategic asset allocation and has taken measures to implement its commitment across the investment portfolio. a.s.r. has analysed and identified risks for the investment portfolio both bottom-up: taking into account stranded assets and changing business models in the mining and energy sectors, as top-down in its strategic asset allocation.

Pilot with Ortec finance

In order to be prepared for future possible climate scenarios and related risks and to help a.s.r. work towards



setting Science Based Targets in line with the Paris Agreement, AVB has in 2018 engaged with Ortec Finance, other financial institutions and academia to integrate top down climate scenario analyses in its strategic asset allocation. The integration of these scenarios will enable a.s.r. to make better investment decisions for allocations to asset classes, regions and sectors, and therefore to construct a more climate resilient investment portfolio. Current analyses focus mostly on bottom-up climaterelated risk analyses and reporting and do not consider top-down integration via macro-economic (quantitative and qualitative) modelling. Considering a top-down analyses is important, however, because empirical research has shown that portfolio returns are determined to a large extent by investment decisions made at the strategic level. Linking scientific climate data to ALM/SAA tooling is a novel approach to mapping potential climate impacts on investment performance. It will enable us to report forward-looking, scenario-based disclosure along the lines of the framework set out by the TCFD.

#### Carbon Bubble

Bottom-up, four main risks have been identified: physical risks, transition risks, regulatory risks and social risks. For a more comprehensive overview on our research, please find our Carbon Bubble research on <https://www.asrnederland.nl/over-asr/duurzaam-ondernemen>

<b>SG 01.7</b> <b>CC</b>	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

<b>SG 01.8</b> <b>CC</b>	Indicate the associated timescales linked to these risks and opportunities.
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For our scenario analysis with Ortec, a timescale until 2100 was taken into account. Additional scenarios and shocks were developed for over 30 years.

For our Strategic Asset Allocation (SAA), timeframes of 5 and 10 years are used.

No

<b>SG 01.9</b> <b>CC</b>	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

<b>SG 01.10</b> <b>CC</b>	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

No

<b>SG 01.11</b> <b>CC</b>	Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.
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Within the next 2 years

<b>SG 1.12 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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Integrated Annual Report

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

	URL
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{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

- Attachment (will be made public)

- Formalised guidelines on social factors

	URL/Attachment
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- URL

URL

{[hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen](https://www.asrnederland.nl/over-asr/duurzaam-ondernemen)}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{[hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen](https://www.asrnederland.nl/over-asr/duurzaam-ondernemen)}

- Attachment (will be made public)
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

{[hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen](https://www.asrnederland.nl/over-asr/duurzaam-ondernemen)}

- Attachment (will be made public)
- Sector specific RI guidelines

URL/Attachment

- URL

URL

{[hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen](https://www.asrnederland.nl/over-asr/duurzaam-ondernemen)}

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

{[hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen](https://www.asrnederland.nl/over-asr/duurzaam-ondernemen)}

- Attachment (will be made public)
- Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://www.asrnederland.nl/over-asr/duurzaam-ondernemen}

Attachment

We do not publicly disclose any investment policy components

## Governance and human resources

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

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

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

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

Other Chief-level staff or head of department

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

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investment analysts
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investor relations
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

<b>SG 07.6</b> <b>CC</b>	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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The Board of Directors (CEO and CFO) are ultimately responsible for climate related issues. The non-financial target on measuring carbon emissions of the a.s.r. portfolio falls under the responsibility of the CFO. The CIO report to ASR NL CFO. CIO and senior management staff have oversight on climate related issues through the quarterly ESG Management Committee. Implementation, measurement and monitoring of climate related issues lays with portfolio managers and dedicated ESG staff.

<b>SG 07.7</b> <b>CC</b>	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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See text above

<b>SG 07.8 CC</b>	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
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Together with Ortec Finance to be prepared for future possible climate scenarios and related risks and to help a.s.r. work towards setting SBTs in line with Paris Agreement, a.s.r. has started pilot to integrate top down climate scenario analyses in its strategic asset allocation.

- No, not to assess future ESG/climate-related issues

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

<b>SG 13 CC</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 13.4 CC</b>	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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- Initial assessment
- Incorporation into investment analysis



	Describe
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In order to be prepared for future possible climate scenarios and related risks and to help a.s.r. work towards setting Science Based Targets in line with the Paris Agreement, AVB has engaged with Ortec Finance, other financial institutions and academia to integrate top down climate scenario analyses in its strategic asset allocation. The integration of these scenarios will enable a.s.r. to make better investment decisions for allocations to asset classes, regions and sectors, and therefore to construct a more climate resilient investment portfolio. Current analyses focus mostly on bottom-up climate-related risk analyses and reporting and do not consider top-down integration via macro-economic (quantitative and qualitative) modelling. Considering a top-down analyses is important, however, because empirical research has shown that portfolio returns are determined to a large extent by investment decisions made at the strategic level. Linking scientific climate data to ALM/SAA tooling is a novel approach to mapping potential climate impacts on investment performance. It will enable us to report forward-looking, scenario-based disclosure along the lines of the framework set out by the TCFD.

- Inform active ownership
- Other

<b>SG 13.5</b> <b>CC</b>	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

<b>SG 13.6</b> <b>CC</b>	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes

	Describe
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See above

- No

<b>SG 13.7</b> <b>CC</b>	Indicate whether a range of climate scenarios is used.
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- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

<b>SG 13.8</b> <b>CC</b>	Indicate the climate scenarios the organisation uses.
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Provider	Scenario used	
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> Cambridge Economics
Other	<input checked="" type="checkbox"/> Other (2)	<div style="background-color: #cccccc; padding: 2px;">Other (2) please specify:</div> CICERO
Other	<input checked="" type="checkbox"/> Other (3)	<div style="background-color: #cccccc; padding: 2px;">Other (3) please specify:</div> Carbon Delta

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		28	700	000	000
Currency	EUR				
Assets in USD		32	743	632	880

Specify the framework or taxonomy used.

This refers to the climate scenarios project undertaken in partnership with Ortec, where a.s.r. investment portfolio for its internal insurance clients - excluding mortgages and real estate - is deemed to be "relatively robust positioned towards different climate change scenario's (1,5; 3; 4+ degrees)" as assessed in 2018, from a strategic asset allocation (top down) perspective.

Additionally a.s.r. has taken other measures from the bottom up approach which include carbon restrictions and energy transitions scoring to position the portfolio as climate resilient.

This AUM provided represents only the top down perspective and it is provided as a prudent approach.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

	other description
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New exclusion/engagement criteria introduced regarding climate change, carbon footprint and energy transition. We are currently reviewing methodologies to measure our exposure to emissions.

None of the above

<b>SG 14.3</b>	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

<b>SG 14.4</b>	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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We published a Climate positioning paper where we give transparency on our methodology and we publish regularly our current carbon footprint, which is aligned to the recommendations of PCAF

<b>SG 14 CC</b>	Voluntary	Public	General
<b>SG 14.6 CC</b>	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.		

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Climate-related targets</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Full coverage In 2021	% of AuM available carbon footprint	PCAF
<b>Carbon footprint (scope 1 and 2)</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Insight	ton CO2 equivalent	PCAF
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Insight	ton CO2 equivalent	PCAF
<b>Total carbon emissions</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Insight	ton CO2 equivalent	PCAF
<b>Carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Insight	ton CO2 equivalent/euro invested and revenues	PCAF
<b>Exposure to carbon-related assets</b>	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	restricted or excluded exposure to high carbon emitters	revenues of coal, tar sands and oil shale	revenues of coal, tar sands and oil shale

SG 14.7  
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Not applicable	Not applicable	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Not applicable	Not applicable	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Not applicable	Not applicable	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Not applicable	Not applicable	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Not applicable	Not applicable	

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management  
 Process for climate-related risks is not integrated into our overall risk management

Please describe

Currently in progress to include it on structural basis

**SG 14.9  
CC**

Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

a.s.r. is involved in several climate-related engagements where SBT setting and disclosure on climate-related risks are included in the dialogue.

Reporting according to the TCFD recommendations is highly encouraged by ASR in the meetings with different stakeholders. Also, we had calls with peers already reporting to learn about their best practices and with providers to understand their offerings.

Also, a.s.r. will in principle vote in favour of TCFD related shareholder resolutions

- No, we do not engage

**SG 15**

**Mandatory to Report Voluntary to Disclose**

**Private**

**Descriptive**

**PRI 1**

**SG 15.1**

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

- Yes

**SG 15.2** | Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

2

**SG 15.3** | Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.1

Brief description and measures of investment

Clean tech - energy storage

Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.1

### Brief description and measures of investment

#### Solar, wind and biomass

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing

### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

### % of AUM

0.2

- Fixed income - Securitised
- Private equity

### Brief description and measures of investment

#### private debt investments and sustainable loans

- Social enterprise / community investing

### Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

### % of AUM

0.05



Brief description and measures of investment

Dutch Social Ventures

- Affordable housing
- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

% of AUM

0.1

- Fixed income - Securitised
- Private equity

% of AUM

0.1

Brief description and measures of investment

Focus on children via private equity  
Focus adult education via private debt

- Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.05

Life sciences

- Water
- Other area, specify
- No