



# CLIMATE TRANSPARENCY REPORT 2020

Bpf Bouw Stichting Bedrijfstakpensioenfonds voor de Bouwnijverheid

# 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 2020 PRI Reporting Framework.

## About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-87B47B2D-35A3-4A35-9D77-E0BB563A5E9B/79894dbc337a40828d895f9402aa63de/html/2/?!lang=en&a=1>). 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 2020 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 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	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 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

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>	Bpf Bouw Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid
<b>Signatory Category</b>	Non-corporate pension or superannuation or retirement or provident fund or plan
<b>Signatory Type</b>	Asset Owner
<b>Size</b>	US\$ > 50 billion AUM
<b>Main Asset Class</b>	Multi-Asset
<b>Signed PRI Initiative</b>	2016
<b>Region</b>	Europe
<b>Country</b>	Netherlands
<b>Disclosure of Voluntary Indicators</b>	65% from 38 Voluntary indicators

# Bpf Bouw Stichting Bedrijfstakpensioenfondsvoor de Bouwnijverheid

## 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
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**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.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**SG 01.6 CC** Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Our asset manager, APG, has used scenario analysis to explore plausible future developments up to 2040 in the economic sectors that are invested in. Both a 'business-as-usual' scenario and a '2-degrees' scenario is used.

From these scenarios, 44 climate factors were identified. These are the key drivers of climate-related risk and opportunity that may impact the economic sectors that we invest in, e.g. carbon pricing, extreme heat, decreasing oil demand, flooding, rise of renewable technologies. These climate factors are characterized in three buckets: "Policy & Regulation", "Technology, Market & Reputation" and "Physical Impact". For each sector, the most significant climate factors have been assessed, and how these may impact on growth and cost levels in the sector. This is done for 26 economic sectors covering roughly half of the portfolio, using the time horizons 2022 - 2030 - 2040.

No

**SG 01.7 CC** Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

The scenario analysis undertaken used time horizons 2022, 2030 and 2040.

No

**SG 01.8 CC** Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9  
CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Our asset manager, APG, has established a Climate Risk Policy which describes the climate risk approach. The APG AM Climate Risk Policy covers the entire investment process, from investment beliefs towards evaluation. Climate related considerations are included in the mandating process, portfolio management and in the Annual Mandate Review cycle. This policy is dependent on the availability of tooling and measurements, which is a field still very much in development. Tooling that is already available within APG includes a traffic light model and a climate dashboard.

The traffic light model captures the results of the climate scenario analysis, which offers insight into the most pressing risks and opportunities in 2022, 2030 and 2040. This analysis will be conducted every two years to capture the latest developments into the scenarios. Next to that, a climate dashboard is developed with 20 indicators that together give insight into the speed of which the transition to a low-carbon economy is going. This dashboard will be updated every year and will be available broadly within APG Asset Management. The two tools enable a high-level organization-wide view on the key climate related risks and opportunities in the portfolio, and the speed at which these may be manifested.

With the climate scenario analysis, APG has made steps to further integrate climate change also into the so-called second line of defense. The traffic light model and the dashboard are available for management teams and the risk management department of APG, as well as for bpfBOUW. In the coming years, work will be done to further integrate climate change into the second line of defense function.

Current mitigation measures include:

- Actively monitoring developments in policy, markets and technology through research, company meetings, trade fairs, conferences, in-situ visits, etc. For example, in 2019 a portfolio manager covering the Utilities sector went on a field trip to Germany to, amongst others, speak with politicians about the developments of German policy towards phasing out coal-fired power generation.
- Accounting for carbon pricing, reduced volumes of fossil fuels and other financial impacts in investment cases and CIP memos, e.g. a 15% annual reduction in coal transport for investments in US rail transport companies.
- In illiquid asset classes, an investment rationale focused on next-generation assets. Long-term risks are included in due diligence and subject to GRIG sign-off.
- Analysis of companies' transition strategies and capex plans, particularly in transition sectors such as oil& gas and automobiles.

No

SG 1.10  
CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Responsible Investment Report

- We currently do not publish TCFD disclosures

## Governance and human resources

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

### 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

### External managers or service providers

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

### Other role, specify (1)

#### Executive office

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

**SG 07.6 CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The board has adopted concrete targets to reflect climate risks and opportunities such as the carbon reduction target for Listed Equity (managed by APG) and the Sustainable Developments Investments target for the overall portfolio (managed by both APG and Bouwinvest). In Q3 2019, bpfBOUW signed the Dutch commitment to the Paris Climate agreement.



**SG 07.7**  
**CC**

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

In 2019, the Investment Committee of our asset manager APG adopted a formal Climate Risk Policy. This policy describes the instruments available to monitor and manage climate related risks and opportunities and establishes a formal governance. APG has established a climate steering group which contains members from Portfolio Management (including APG's GRIG team), Risk Management and Fiduciary Management. This steering group is tasked with keeping oversight of various initiatives to monitor and manage climate related risks and opportunities within APG, including the prioritization of research. Several resources are available for management teams for monitoring climate risk and opportunities in the portfolio (the traffic light model and the dashboard).

Our real estate manager, Bouwinvest, has an effective and efficient system of control measures in place to measure and monitor the degree of risk management at strategic, tactical and operational levels. ESG risks (climate risks) are an integral part of the non-financial risks (Strategic & Business risks).

**SG 07.8**  
**CC**

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

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

## ESG issues in asset allocation

**SG 13**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**SG 13.1**

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

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

Describe

See question 13.4 for an elaborate discussion on climate change scenario analysis undertaken.

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

**SG 13.2**

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

We do the following

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

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC

Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment

Describe

In 2018, our asset manager APG, has mapped climate risks and opportunities in the portfolio by using scenario analysis. Both a 'business-as-usual' scenario and a '2-degrees' scenario has been used. On a sector level, the most significant climate factors have been assessed, and how these may impact on growth and cost levels in the sector. This is done for 26 economic sectors covering roughly half of the portfolio, using the time horizons 2022 - 2030 - 2040.

The image that arises from this analysis is that the effects of climate change are large and comprehensive in 2040. In the run-up to 2040, the transition is gradual for a global and diversified portfolio such as bpfBOUW's portfolio. However, the transition can be accompanied by disruptive changes and unexpected inflection points that we will have to monitor closely.

Before 2030, our asset manager sees major transitions already taking place in the 2-degree scenarios, with corresponding risks and opportunities, in particular for the following sectors: utilities, real estate, cement, oil & gas, aerospace, food and consumer goods, automotive, semi-conductors and electrical equipment, agriculture, chemicals and the construction sector.

Sectors that are especially vulnerable, but also show opportunities, for the physical impact of climate change are in particular: agriculture, forestry, real estate, oil & gas, food processing, road and rail transport, mining, utilities, health care, construction and water utilities.

APG will perform a second iteration of the scenario analysis in 2020.

- Incorporation into investment analysis

Describe

As part of the active, long-term approach to investing, portfolio managers of APG integrate climate factors into their investment processes, Some examples are: Accounting for carbon pricing, reduced volumes of fossil fuels and other financial impacts in investment cases, e.g. a 15% annual reduction in coal transport for investments in US rail transport companies.

- In illiquid asset classes, an investment rationale focused on next-generation assets. Long-term risks are included in due diligence and subject to sign-off by APG's GRIG team.
- Analysis of companies' transition strategies and capex plans, particularly in transition sectors such as oil& gas and automobiles.

- Inform active ownership

Describe

For many years APG has been engaging on behalf of bpfBOUW with companies on climate change and the energy transition. The scenario analysis has highlighted climate related risks and opportunities in other sectors which are perhaps less obvious, such as food and agriculture. These insights will be used in our further engagement with companies and investments on the impacts of climate change.

Other

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

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

**SG 13.6  
CC** Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

Depending on the specific investment strategy, the time horizon of the investment is shorter than the time horizon used in the scenario analysis (up until 2040).

No

**SG 13.7  
CC** Indicate whether a range of climate scenarios is used.

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

**SG 13.8  
CC** Indicate the climate scenarios your organisation uses.

<b>Provider</b>	<b>Scenario used</b>
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" 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 checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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**SG 14.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

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

**SG 14.2**

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

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

	trillions	billions	millions	thousands	hundreds
Total AUM		12	000	000	000
Currency	EUR				
Assets in USD		13	227	615	567

Specify the framework or taxonomy used.

Sustainable Development Taxonomy of APG Asset Management. The above figure concerns targets to be met by both APG and Bouwinvest.

- 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
- None of the above

**SG 14.3**

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

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

other description

Climate dashboard with 20 indicators indicating speed of the low-carbon transition

- None of the above

**SG 14.5**

Additional information [Optional]

Apart from the tools described in SG 14.3, our asset manager is tracking a set of 20 indicators to gain insight in the speed of the transition to a lower-carbon economy. Examples of indicators that are tracked are: oil and gas demand, investment in renewable energy, consumption of animal protein, number of EV's etc.

**SG 14 CC**

Voluntary

Public

**General****SG 14.6  
CC**

Provide further details on the 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 type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To achieve desired exposure to sustainable development related opportunities	Exposure (NAV) to products/services that contribute to the Sustainable Development Goals	The total NAV of investments in products/services that contribute to the UN SDGs.
<b>Portfolio carbon footprint</b>	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Achieve reduction of carbon footprint (is taken into account in investment decision)	Reduction of 25% in Absolute emissions / Normalized Invested Value	The absolute carbon footprint is defined as the share (equity stake) of bpfBOUW in the scope 1+2 emissions of the companies in which is invested. The denominator is invested value. Corrections to the denominator are made to avoid the impact of large changes in the market value of the portfolio as well as decisions from our side on asset allocation.

**SG 14.7  
CC**

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2015	2020	Increase exposure to Sustainable Development Investments	
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2015	2020	Reduction of CO2 footprint by 25%	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8  
CC**

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

⊙ Processes for climate-related risks are integrated into overall risk management

Please describe

Our asset manager, APG, has established a Climate Risk Policy which describes the climate risk approach. The APG AM Climate Risk Policy covers the entire investment process, from investment beliefs towards evaluation. Climate related considerations are included in mandating process, portfolio management and in the Annual Mandate Review cycle. This policy is dependent on the availability of tooling and measurements, which is a field still very much in development.

The traffic light model and the climate dashboard are the primary tools for measuring climate related risks and opportunities. These tools are available to the portfolio managers of the different asset classes managed by our asset manager APG. Investments that are made in areas of the portfolio who are designated 'high risk' by the traffic light model, are required to pay explicit attention to climate risk in the investment case, including a rationale why we are prepared to take the risk and how the investment impacts the climate targets of bpfBOUW.

Our real estate manager, Bouwinvest, has an effective and efficient system of control measures in place to measure and monitor the degree of risk management at strategic, tactical and operational levels. ESG risks (climate risks) are an integral part of the non-financial risks (strategic & Business risks).

Bouwinvest separates climate risks into Transition risks and Physical risks. Bouwinvest weighs its investments in new and existing property on the basis of a risk/ return model in which ESG criteria are integrated. Bouwinvest manages transition risks within this risk-return model, based on property level risk indicators. Energy assessments (EPC Labels) and Green Building certificates (Breeam and GPR gebouw) are used as sustainability risk indicators to assess and manage climate-related (transition) risks.

The exposure to physical climate risks is managed by starting to map the physical risks (flooding, heat stress, drought) for our current real estate portfolio and potential acquisitions. A climate-related risk assessment (stress-test) is conducted for the Dutch portfolio. The risks will be managed by incorporating additional physical adaptation and mitigation measures for assets at risk.

Processes for climate-related risks are not integrated into overall risk management

**SG 14.9**  
**CC** Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes

Please describe

APG is in active dialogue with companies around TCFD adoption on behalf of bpfBOUW. We do this amongst others in the collaborative Climate 100+ engagement. In 2019, we have been able to achieve success in our dialogue with Nestlé. This company announced in October 2019 that it aims to become climate neutral in 2050. The food industry and associated land use are responsible for a quarter of the global emissions. In addition, Oil & Gas company Repsol announced one of the most ambitious climate goals in the sector thus far. The company aims to reduce its net emissions to zero in 2050, which covers not only their own emissions but also those of their clients. Finally, Oil & Gas company BP agreed to enhanced climate disclosure and developing a Paris aligned strategy.

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**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.



20

20

**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
- Renewable energy
- Green buildings

Asset class invested

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

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

80

- Infrastructure
- Commodities
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

Our real estate investment manager considers Real Estate investments with a 4 & 5 star rating in the GRESB model as Green building portfolios/investments.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

#### Asset class invested

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

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

35

- Infrastructure
- Commodities
- Fund of hedge funds
- Other (1)

#### Brief description and measures of investment

BpfBOUW has established a target on investing in the mid-priced rental segment of the residential market.

- Education
- Global health
- Water
- Other area, specify

Dutch Healthcare real estate

#### Asset class invested

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

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

2

- Infrastructure
- Commodities
- Fund of hedge funds
- Other (1)

We have established a target to invest 500 million in Dutch Healthcare real estate in 2020

No