



CLIMATE TRANSPARENCY REPORT 2020

Kempen Capital Management NV

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/-88D730BD-E831-464F-BB4A-BE847AF2A453/79894dbc337a40828d895f9402aa63de/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	
Name	Kempen Capital Management NV
Signatory Category	Other
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2008
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	34% from 38 Voluntary indicators

Kempen Capital Management NV

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.

Climate risks

We manage €87.7bn of assets under management. As these assets are partly invested in climate-sensitive sectors and regions, we run certain climate change risks. Examples of possible risks are investments in oil companies whose share price could deteriorate if these companies' assets were to become stranded due to policy effects. Another example is an investment in non-listed/illiquid real estate that gets flooded. As we expect most negative impacts to appear in oil & gas, mining, utilities and industrials, we have incorporated these sectors in our climate change policy. We will update this policy in 2020.

We think it is important to emphasise that - even if the above-mentioned sectoral/regional risks materialise - the impact on the total client portfolio would be relatively limited, mainly because of the strong diversification over companies, sectors and regions, as well as the high liquidity of the investments we make for our clients. However, we expect this climate risk to increase due to more climate-related policies and regulation by governments and regulators (transition risks) and increasing physical risk. In addition we think it is important to state that the diversification at overall client portfolio level is not a reason to ignore company-specific risks of particular investments and portfolios. For more information, see the Risk management part of this document.

Climate opportunities

Although we have seen a strong increase in interesting projects and initiatives, climate-related investable opportunities (fitting with our strategy, business and size) have been relatively small so far. However, we see growing client appetite for climate change-friendly investment funds. Clients are increasingly looking to invest in portfolios in which climate change is an important theme. We expect that national and international (regulatory) developments, such as the Dutch Climate Agreement and the Sustainable Action Plan on Sustainable Finance will significantly increase such client demand. We encourage and will facilitate this positive development.

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.

See our response to TCFD: <https://www.vanlanschotkempen.com/media/3736/task-force-on-climate-related-financial-disclosures-03-2020.pdf>

Note that we update our TCFD annually in line with our annual report disclosures (end of February).

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 ESG governance body, the ESG Council has formulated a specific climate change policy which aims to measure the carbon intensity of all investments in the most carbon-intensive sectors (oil and gas, mining, utilities industries). Lagging investees (compared to peers) can be selected for an engagement process, aiming for more transparency and clear carbon measures. The rationale behind these engagements is that we expect that due to the energy transition to carbon-poor economies, lagging companies in these sectors run the most material financial risks (e.g. because of their assets becoming stranded). We also put forward a separate engagement policy in regards to coal. For the mining sector and utilities, we screen companies on their coal exposure. Mining companies that derive more than 10% of their revenues from coal, as well as utilities that use more than 10% coal in their fuel mix, can be engaged with. If these companies - over the next years - show no interest in reducing their coal exposure, we will consider to exclude them from our investments.

Furthermore, we have a green bond policy for our (credit) portfolios to seek climate opportunities via green activities (such as renewables).

We plan to update our climate change policy in 2020.

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
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report	Voluntary to Disclose	Public	Descriptive	General

**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

Other Chief-level staff or heads of departments

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

Investor relations

- 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)

Director Client Solutions

- 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.

Within Van Lanschot Kempen climate-related risks and opportunities are reported to the Executive Board if these are assessed as material. As no material risks have been identified, the Board has only infrequently discussed climate-related risk topics.

Ultimate responsibility for signing off on strategy, signing on to the Dutch Climate Accord and ensuring that Van Lanschot Kempen is well equipped to respond with physical and transition risks related to climate change rests with the board.

<https://media.vanlanschot.nl/media/pdfs/annual-report-2019-van-lanschot-kempen.pdf>

SG 07.7
CC

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

The ESG Council is the highest governance body regarding environmental, social and governance (ESG) risks and opportunities. This Council is chaired by the Managing Director of Kempen Capital Management and consists of various senior investment specialists of Kempen Capital Management (KCM), e.g. the Chief Investment Officer and the Director Impact & Responsible Investment. The ESG Council formulated a specific climate change policy in 2016. The execution of the climate change policy is delegated to the Responsible Investment Team, together with the fund managers of KCM.

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

Specify

Encourage external managers to complete the PRI reporting

- 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
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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

We have started to integrate climate-related risks and opportunities in (some of) our portfolios (top-down) and in our Asset Allocation (top-down).

In 2020, we will update our climate change policy and further integrate climate change risks and opportunities, including investigate to improve climate scenarios data.

- 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 13.3

Additional information. [OPTIONAL]

We will look into ESG and strategic asset allocation (focus on climate change). Furthermore, for climate change risks and opportunities, see our TCFD response: <https://www.vanlanschotkempen.com/responsible/environment>

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, we started to perform scenario analyses using the 2ii PRI tool. We have applied the sustainable development scenario to our two most energy intensive funds (one equity fund and one bond fund). This scenario provides an analysis of the portfolio relative to an economic transition (consistent with limiting global warming to 2°C above pre-industrial levels) as well as a comparison to peers. The scenario focuses on transition risks in the fossil fuel, power, and automotive sectors. We found that not all assumptions in the scenario analysis were easily applicable and in some cases it was difficult to draw definitive conclusions.

See our approach in our TCFD response: <https://www.vanlanschotkempen.com/media/3736/task-force-on-climate-related-financial-disclosures-03-2020.pdf>

- Incorporation into investment analysis

Describe

In 2018, we started to perform scenario analyses using the 2ii PRI tool. We have applied the sustainable development scenario to our two most energy intensive funds (one equity fund and one bond fund). This scenario provides an analysis of the portfolio relative to an economic transition (consistent with limiting global warming to 2°C above pre-industrial levels) as well as a comparison to peers. The scenario focuses on transition risks in the fossil fuel, power, and automotive sectors. We found that not all assumptions in the scenario analysis were easily applicable and in some cases it was difficult to draw definitive conclusions.

In 2019, we therefore used climate scenarios - IEA scenarios including a 2°C scenario - from our climate data provider for one of our internal portfolios to assess its climate resilience compared with the benchmark. We also obtained climate risk indicators (proxies) from our climate data provider for several internal funds and some large clients. We see this information as a further step in understanding climate risks in the portfolios, and we also recognise that we need better data to come to useful insights in our portfolios. What we already see is that, depending on the investment strategy, some internal portfolios will have more transition risks (value oriented) and others will have more physical risks (real assets) or opportunities (growth-oriented). Sectors where transition risks are most relevant are on both the demand (utilities, transport) and supply (energy) side.

In 2020, we will strive to collect more climate data to help obtain more insights and further integrate our climate risks and opportunities into our investment and risk management processes.

- Inform active ownership
- 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
- No

Please explain the rationale

See our response on impacts of climate-related risk our TCFD response:
<https://www.vanlanschotkempen.com/media/3736/task-force-on-climate-related-financial-disclosures-03-2020.pdf>

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.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" 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: #0070C0; color: white; padding: 2px;">Other (1) please specify:</div> Dutch Central Bank Climate Scenarios
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
- 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
- None of the above

SG 14.5

Additional information [Optional]

We report annually the CO2 of our and client portfolios in the Kempen RI Report. Furthermore we share with a number of our clients detailed climate reports for their portfolios.

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Sustainable funds low carbon	WACI	Portfolio below benchmark
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment	See our RI annual report 2019: https://www.kempen.com/en/asset-management/responsible-investment

Exposure to carbon-related assets	<input type="checkbox"/> All assets			
	<input type="checkbox"/> Majority of assets			
	<input type="checkbox"/> Minority of assets			

SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Baseline year	Target year	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	2017	annual	portfolio below benchmark for our Kempen Sustainable funds	
<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				
<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.
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© Processes for climate-related risks are integrated into overall risk management

Please describe

For our AuM, the ESG Council has formulated a specific climate change engagement policy which aims to measure the carbon intensity of all investments in the most carbon-intensive sectors (oil & gas, mining, utilities industries). Lagging investees (compared to peers) can be selected for an engagement process, aiming for more transparency and carbon measures. The rationale behind these engagements is that we expect that due to the energy transition, lagging companies in these sectors run the most material financial risks (e.g. because of their assets becoming stranded).

Furthermore, we have a separate engagement policy with regards to coal. For the mining sector and utilities, we screen companies on their coal exposure. Mining companies that derive more than 10% of their revenues from coal, as well as utilities that use more than 10% coal in their fuel mix can be engaged with. If these companies - over the next years - show no interest in reducing their coal exposure, we will consider to exclude them from our investments.

For our AuM, the process for prioritising climate-related risks is part of the Responsible Investment Policy of Kempen Capital Management (KCM), as approved by the ESG Council and executed by the Responsible Investment Team. For this policy, refer to <https://www.kempen.com/en/asset-management/responsible-investment>.

Companies that derive a significant portion of their revenues (>10%) from the production of coal, or have substantial coal from power generation are excluded from the Kempen Sustainable Funds.

Aside from our Sustainable and Impact Investment strategies, one of KCM's risk management approaches is engagement with investees. Kempen engages with companies and policy makers to promote and further facilitate the transition to a low carbon economy. If engagement does not deliver the requested results, the ESG Council can decide to divest from the investee. Kempen can engage on its own (e.g. for its own funds) but also together with other investors. Joint engagements are for example done via our active membership of IIGCC (Institutional Investor Group on Climate Change) and the Principles for Responsible Investment. Kempen is also part of an international engagement initiative called Climate Action 100+ that was launched in December 2017 and targets over 150 carbon intensive companies. See for more engagement examples: www.kempen.com/en/asset-management/responsible-investment.

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

Via our engagements with companies we encourage companies (in carbon intensive sectors) to report in line with TCFD.

No, we do not undertake active ownership activities.

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

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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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.

%

3.6

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
 Property

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

5

- Infrastructure
 Fund of hedge funds
 Other (1)

Brief description and measures of investment

Our non-listed real estate managers aim to increase energy efficiency of the buildings they are invested in. It is difficult to give us an exact percentage.

- Renewable energy

Asset class invested

- Listed equity

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

5

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

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

5

- Property
- Infrastructure

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

5

- Fund of hedge funds
- Other (1)

Brief description and measures of investment

Some of our listed equity funds invest in renewable energy. Some of our private equity and infrastructure managers invest in renewable energy

- Green buildings

Asset class invested

- Listed equity

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

2

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

We went through our listed real estate universe and portfolios and marked all investments in green buildings (positive screening).

- Sustainable forestry

Asset class invested

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

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

1

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

Brief description and measures of investment

We invest through private markets asset classes.

- Sustainable agriculture
- Microfinance
- SME financing

Asset class invested

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

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

0.1

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Fund of hedge funds
- Other (1)

Brief description and measures of investment

Global Impact Pool invests in private equity related to SME financing (<1% of total AuM)

- 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

10

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

Brief description and measures of investment

We estimate that around 10-15% is invested in the Dutch residentail affordable housing portfolios in non-listed real estate.

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

We have a green bonds fund in our external approved list of funds.

Asset class invested

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

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

0.4

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Fund of hedge funds
- Other (1)

We are invested in green bonds through our own funds and into green bond portfolios via external managers

No