



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for more effective ESG outcomes <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for more effective ESG outcomes <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for more effective ESG outcomes <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> Other: specify

LEAG	Reason for interaction
	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for more effective ESG outcomes <input type="checkbox"/> To influence corporate practice for more effective ESG outcomes <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT

2019

MN

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/-3EE0651E-52C4-40E8-8C52-C39861CDEB99/00000000-0000-0000-0000-000000000000/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	✓	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	MN
Signatory Category	Fund of funds, manager of managers, sub-advised products - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2009
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	31% from 38 Voluntary indicators

MN

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 type="checkbox"/> Engagement policy <input 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 beliefs of MN can be found via <http://www.mn.nl/en/asset-management/investment-beliefs/>.

In the investment beliefs of MN states that:

Investments can produce satisfactory long-term returns only if society develops in a well-balanced way. It is only appropriate, therefore, to look at the social implications of investment advice and decisions and try to prevent any negative social effects and, where possible, to strive to make a positive contribution to society.

This is our rationale for our Responsible Investment policy and is effected in MN's ten principles for responsible investment (see SG01.5). These are the basis for our RI-work, meaning the exclusion, ESG-integration, Active Ownership en Impact investment work.

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]

The responsible investment approach of MN is based on ten leading principles that are derived from the six UN Principles of Responsible Investment:

1. MN seeks to provide solid and responsible investment returns, whilst being mindful of the social impact of its policies, prevent that its policies give rise to or exacerbate social problems, and, in its capacity as a pension administrator, contribute to resolving social issues. In doing so, MN will have regard to changing social views and standards.
2. Businesses should develop and implement a strategy which will generate shareholder value in the long term. This implies that the company must generate economic returns, serve its customers and generally, ensure continuity and employment.
3. Businesses should set up a corporate governance framework that protects the rights of minority shareholders, gives management sufficient powers to implement the company's strategy and policies, and ensures adequate checks and balances, independent supervision, stakeholder engagement and compliance with national legislation and codes.
4. MN will not directly or indirectly invest in companies and/or other investment vehicles that manufacture products in violation of international treaties signed by the Netherlands.
5. Businesses should, within their sphere of influence, support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

6. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, and endeavour to ban all forms of forced and compulsory labour, child labour, and discrimination in respect of employment and profession.
7. Businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.
8. Businesses should work against corruption in all its forms, including extortion and bribery.
9. Businesses should encourage, monitor, and apply these principles to their business partners and subcontractors and accept responsibility for applying these principles across the supply chain.
10. Businesses should be transparent and report on their activities and progress towards implementing their policies. Our policy is further operationalized via four pillars: Exclusion, ESG-integration, Active Ownership (engagement, proxy voting and legal actions) and Thematic/Impact Investments. We have a dedicated Responsible Investment & Governance team (6 members) that is responsible for all these activities.

Exclusion: MN excludes companies that are directly involved in the development, production and/or maintenance of products and/or services that are not compliant with certain treaties and criteria, such as the Convention on cluster ammunition, Chemical Weapons Conventions and Biological and Toxin weapons Convention. In addition international treaties signed by the Dutch Government, and countries which have been sanctioned by the UN and EU are excluded.

ESG integration: MN believes that responsible investment is first and foremost about taking ESG factors into account in all investment decisions. This means for us integration in our beliefs and strategy, in asset class specific investment strategies in mandates, the selection and monitoring of our external managers and the active investment decisions of our internal asset management.

Active ownership:

MN believes in the co-existence of financial and social return on investments. On one hand it is our aim by conducting engagement on holdings to limit the potential negative impact of business on the environment, people and society and corporate governance (ESG). On the other hand, we also aim to leverage the potential positive impact of business within these same three themes (ESG). The key-objectives for engagement are that companies acquire the ability:

- To fully participate in the low-carbon economy energy transition (E);
- To protect the human and labour rights of workers in the global supply chain (S);
- To reward company executives according to an adequate and balanced remuneration scheme in line with the interests of (minority) shareholders (G).

MN operates on the basis of a clearly defined engagement policy. The engagement focus lies on

- Significant Dutch holdings;
- Significant holdings with a Global Compact violator status (downside risk);
- Significant holdings that present material ESG-risks within a few key sustainability themes as prioritised by our clients (thematic engagement); and
- Significant holdings that present general high material ESG-risks (ad hoc/incidents)

Thematic Investments: Thematic investment looks at investment opportunities that are attractive both from the return point of view and from an ESG standpoint. Examples of initiatives in which MN invests are renewable energy in the property portfolio. The PME Responsible Investment policy can be found through <https://www.metalektropensioen.nl/downloads?cms%5Bcm329%5D%5Bdownload%5D=946>.

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
-----------------	------------------	---------------	--------------------	----------------

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.
-----------------------	---

MN has a climate working group, with members from all investment departments. This working group is involved with every investment strategy that is written or renewed and as such we try to integrate climate risks and opportunities in our investments. Climate is also one of the megatrends, that impacts our long-term investment strategies.

In 2018, MN has conducted a very thorough research into climate risks in our equity portfolio for our clients. This working group also involved members from all investment department and led to an implementation and research advice to our clients.

MN engages actively on climate risk in all our portfolios, identifying the highest risks and engaging for a climate-proof corporate strategy.

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

Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
-----------------------	---

We have an external research party research different climate scenarios in our portfolio. In a sense, we are not so much predicting what will happen, but look into different scenarios that might happen and the way in which we can prepare for them.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
-----------------------	---

Yes

No

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

Yes

	Describe
--	-----------------

MN has a climate working group, with members from all investment departments. This working group is involved with every investment strategy that is written or renewed and as such we try to integrate climate risks and opportunities in our investments. Climate is also one of the megatrends, that impacts our long-term investment strategies.

In 2018, MN has conducted a very thorough research into climate risks in our equity portfolio for our clients. This working group also involved members from all investment department and led to an implementation and research advice to our clients.

MN engages actively on climate risk in all our portfolios, identifying the highest risks and engaging for a climate-proof corporate strategy.

No

**SG 1.12
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

SG 02

Mandatory

Public

Core Assessed

PRI 6

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

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:<http://www.mn.nl/nl/vermogensbeheer/>}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:<http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidstemas>}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{[hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidstemas](http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidstemas)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidstemas](http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidstemas)}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{[hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/esg-integratie](http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/esg-integratie)}

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

{[hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag](http://mn.instantmagazine.com/mn/mvb-jaarverslag)}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://www.mn.nl/media/1648/vb0266_uitsluitingslijst-mn.pdf](http://www.mn.nl/media/1648/vb0266_uitsluitingslijst-mn.pdf)}

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:http://mn.instantmagazine.com/mn/mvb-jaarverslag}

- Attachment

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

URL/Attachment

- URL

URL

{hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag}

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

{hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag}

- Attachment

- Governance structure of organisational ESG responsibilities

- ESG incorporation approaches

URL/Attachment

- URL

URL

{hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/esg-integratie}

- Attachment

- Active ownership approaches

URL/Attachment

- URL

URL

{hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/actief-aandeelhouderschap}

- Attachment
- Reporting
- Climate change

URL/Attachment

- URL

URL

{hyperlink:http://mn.instantmagazine.com/mn/mvb-jaarverslag#!/beleidsthemas}

- Attachment
- We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	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 head of department
--	---

- 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

	External managers or service providers
--	--

- 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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
-----------------------------	--

The final responsibility for the overall investment policy, including the management of climate-related financial risks lies with the Board of MN. The management of climate-related financial risks are regularly discussed by the Board.

The fiduciary responsibility lies with the Chief Investment Officer. MN is a signatory of the principles of 'Fiduciary Duty in the 21st Century'. MN regards the integration of climate-related financial risks as an integral part of its fiduciary duty.

MN's CIO, who is also a member of MN's executive committee, chairs a steering group that coordinates the integration of climate-related financial risk management throughout MN's asset management activities. The steering group discusses and decides on climate-related financial risk policies and implementation strategies.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
-----------------------------	--

Management of both investment and strategy teams are represented in the steering group mentioned in question SG 07.1a CC. They enable their teams to come up with solutions and, in due course, implement policy regarding the management of climate-related financial risks.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
-----------------------	---

- 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

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	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.).
----------------	--

- Yes, to assess future ESG factors

	Describe
--	----------

In a megatrends study, MN looked into the possible emerging ESG-topics, such as the future of work.

- Yes, to assess future climate-related risks and opportunities

	Describe
--	----------

In a megatrends study, MN looked into the influence of a changing climate on future opportunities and threats concerning asset allocation.

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

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	Voluntary	Public	Descriptive	General
-----------------	------------------	---------------	--------------------	----------------

SG 13.4 CC	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.
-----------------------	--

- Initial assessment

Describe

Climate is a part of all our active investment decisions

Incorporation into investment analysis

Describe

Climate is a part of all our active investment decisions

Inform active ownership

Describe

MN has an engagement program in which we engage the top 10 highest polluters in our portfolio, to assess whether the company is ready for a climate transition.

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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

Yes

Describe

As a part of a new equity strategy, we did a climate-risk study in high-risk sectors ,to see what the impact of the risk should be on the equity strategy.

No

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

- 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

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

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 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 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="border: 1px solid black; padding: 5px;"> <div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> <p>Commercial party</p> </div>
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
-------	---	--------	---------------------	-------

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

	other description
--	-------------------

- based on the carbon footprint of equities portfolio, MN decided to engage with the largest emitters to encourage them to lower their footprint.
- 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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We have disclosed the carbon footprint to our clients.

SG 14 CC	Voluntary	Public		General
SG 14.6 CC	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
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Lowering the carbon footprint	CO2	South Pole
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	mapping our footprint	CO2	South Pole
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	mapping our footprint	CO2	South Pole
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	mapping our footprint	CO2	South Pole

SG 14.7
CC Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2021	lowering of 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			
<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 risks management processes for identifying, assessing, and managing climate-related risks.

Ⓞ Process for climate-related risks is integrated into overall risk management

	Please describe
--	-----------------

MN has a climate working group, that studies climate risk, and helps to integrate climate risk considerations into every investment strategy.

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

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
-----------------------	--

- Yes
- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	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.
----------------	--

	%
--	---

0.1

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
--	----------

1

- Property
- Infrastructure

% of AUM

50

- Forestry
- Cash
- Other (2)

Brief description and measures of investment

As part of our infrastructure portfolio we have established an impact portfolio of which the first investment has been made in a renewable energy fund. Since the investment structure for impact investments have been established in 2016, MN actively searches for impact investments. In our four impact themes, energy transition is one, and is invested via PE and Infra.

- Renewable energy
- Green buildings
- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Cash
- Other (2)

Brief description and measures of investment

We have a portfolio that consists of forestry

- Sustainable agriculture
- Microfinance

Asset class invested

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

% of AUM

0.1

- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Cash
- Other (2)

Brief description and measures of investment

As part of our infrastructure portfolio we have established an impact portfolio of which the first investment has been made in a renewable energy fund. Since the investment structure for impact investments have been established in 2016, MN actively searches for impact investments. In our four impact themes, access to finance is one, and is invested via credits.

- 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

% of AUM

25

- Infrastructure
- Forestry
- Cash
- Other (2)

Brief description and measures of investment

As part of our infrastructure portfolio we have established an impact portfolio of which the first investment has been made in a renewable energy fund. Since the investment structure for impact investments have been established in 2016, MN actively searches for impact investments. In our four impact themes, affordable housing is one, and is invested via our property portfolio.

- Education
 - Global health
 - Water
 - Other area, specify
- No