



LEA 02	Disclosures	Monetary	Gateway	Principle
<p>By identifying elements for which we have no responsibility (e.g. unrelated to our operations), we can focus our resources on areas where we have the greatest influence. This includes identifying areas where we have no responsibility, areas where we have limited responsibility, and areas where we have significant responsibility.</p>	<p>LEA 02</p>	<p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decision-making (e.g. company research, ESG issues)</li> <li><input checked="" type="checkbox"/> To enhance corporate practice (e.g. identify the need to invest in a particular area)</li> <li><input type="checkbox"/> To engage internal staff</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	
		<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making (e.g. company research, ESG issues)</li> <li><input type="checkbox"/> To enhance corporate practice (e.g. identify the need to invest in a particular area)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>	
		<p>Service provider engagements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> To support investment decision-making (e.g. company research, ESG issues)</li> <li><input type="checkbox"/> To enhance corporate practice (e.g. identify the need to invest in a particular area)</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	

# RI TRANSPARENCY REPORT

## 2017

### SPOV

## About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private						✓	
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 10	Percentage of (proxy) votes	✓	Public		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM 13	Disclosure of RI considerations	✓	Public						✓	
SAM End	Module confirmation page	✓	-							

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

# SPOV

## Reported Information

## Public version

## Organisational Overview

## 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.

## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Netherlands

OO 02.2

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

- 1
- 2-5
- 6-10
- >10

OO 02.3

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

FTE

2

OO 02.4

Additional information. [Optional]

SPOV is an asset owner whose assets are managed by SPF Beheer. SPOV exists of a Board of 10 members. In total they spend about 2.1 fte on the board work for SPOV.

The board is advised by an investment committee, consisting of 7 persons (0.7 fte in total; of which 0.3 fte overlaps with the board). Additionally, the board is supported by the Accountability Council of 14 members (about 1 fte in total).

SPF Beheer employs approximately 180 ftes for purposes of investment management and pension administration (of which about 55 fte in investment management). It performs these tasks for two clients. Additionally, there are some other, smaller, clients who have outsourced part of these tasks to SPF Beheer.

OO 03	Mandatory	Public	Descriptive	General
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2016

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		3	750	000	000
Currency	EUR				
Assets in USD		4	013	263	159

OO 06	Mandatory	Public	Descriptive	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**OO 06.1** How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	10-50%
Fixed income	0	10-50%
Private equity	0	<10%
Property	0	<10%
Infrastructure	0	0



Commodities	0	<10%
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	<10%
Cash	0	<10%
Other (1), specify	0	<10%
Other (2), specify	0	0

	'Other (1)' specified
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Mortgages

<b>OO 06.2</b>	Publish our asset class mix as per attached image [Optional].
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### Gateway asset class implementation indicators

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 10.1</b>	Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.
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- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

<b>OO 10.2</b>	Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
----------------	--

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

<b>OO 10.3</b>	Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year
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- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.2</b>	Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)
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- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Property
- Commodities
- Inclusive finance
- Cash
- Other (1)
- None of the above

	'Other (1)' [as defined in OO 05]
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Mortgages

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.**

<b>OO 12.1</b>	Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.
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	Core modules
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- Organisational Overview
- Strategy and Governance

	RI implementation via external managers
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## Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private Equity
- Property
- Inclusive Finance

## Closing module

- Closing module

# SPOV

## Reported Information

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### Strategy and Governance

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## 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"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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

**SG 01.4**

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

**SG 01.5**

Describe your organisation's investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

SPOV's investment beliefs can be found on the following website (Dutch):

<http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2014/Investment%20beliefs%20SPOV.pdf>

At SPOV we apply an active investment strategy in which we only invest in high-quality companies. As a pension fund we think the long-term time frame of our liabilities should be matched by our investments. As part of this strategy our asset manager, SPF Beheer, manages the internally managed part of the equity and credit portfolios in an active manner. It is not the benchmark but the attractiveness of the investments themselves that guides our investment decisions. We for example invest in only 60-70 stocks of which we believe they are quality investments for a longer period of time. We aim to be shareholder of a company for at least seven years. This means we have to find companies that provide financially sound and stable returns and behave in a socially responsible manner. We believe that companies that disregard their social obligations will suffer, also financially, in the long run.

No

**SG 01.6**

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

For more detailed information on our ESG policy please refer to our webpage:

<http://www.spov.nl/Over-SPOV/Verantwoordbeleggen>

Additionally, our full ESG policy is available upon request.

**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

<http://www.spov.nl/Over-SPOV/Verantwoordbeleggen>

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Screening / exclusions policy

URL/Attachment

URL

URL

<http://www.spov.nl/Over-SPOV/Verantwoord-beleggen-MVB/Uitsluitingenlijst>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

URL

URL

<http://www.spov.nl/Over-SPOV/Verantwoord-beleggen-MVB/Invloedalsaandeelhouder>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

URL

URL

[http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2015/SPOV%20proxy%20voting%20guidelines\\_2015.pdf](http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2015/SPOV%20proxy%20voting%20guidelines_2015.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

<http://www.s pov.nl/Over-SPOV/Verantwoord-beleggen/Maatschappelijk-verantwoord-beleggen>

- Attachment

- Processes / approaches to incorporating ESG

URL/Attachment

- URL

URL

<http://www.s pov.nl/Over-SPOV/Verantwoordbeleggen>

- Attachment

- ESG incorporation approaches

URL/Attachment

- URL

URL

<http://www.s pov.nl/Over-SPOV/Verantwoord-beleggen-MVB/MVBge%c3%afntegreerdindebeleggingsportefeuille>

- Attachment

- Active ownership approaches

URL/Attachment

- URL



URL

<http://www.spoov.nl/Over-SPOV/Verantwoord-beleggen-MVB/Invloedalsaandehouder>

Attachment

We do not publicly disclose any investment policy components

**SG 02.3**

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<http://www.spoov.nl/Over-SPOV/Helder-over-beleggingen/Beleggingsbeleid>

No

**SG 02.4**

Additional information [Optional].

All these descriptions and documents are simplified in order to make them more accessible to our participants and the general public.

Additionally, we have consciously decided not to publish our detailed guidelines on E, S and G factors. This would result in an overload of information to our participants. Much of these guidelines are comparable with the items mentioned in our proxy voting policy. The formalized guidelines on environmental, social and corporate governance factors are available upon request.

**SG 03**

**Mandatory**

**Public**

**Core Assessed**

**General**

**SG 03.1**

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

Yes

**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

SPOV only has a board. The content of the conflict of interest policy of the board of SPOV is:

- Every (potential) conflict of interest has to be reported to the compliance officer.
- Transactions with an/or gifts received from (potential) clients and/or relations of SPOV have to be reported.
- Personal investment transactions can in no means be executed based on insider information. The compliance officer has the right to research all personal investment transactions of board members.
- The compliance officer has the right to research any transaction, gift and (potential) conflict of interest. The results of this research will be reported to the CEO and, if necessary, the Supervisory Board. Sanctions (from warnings to immediate dismissal) are involved for not complying with the conflict of interest policy.
- The conflict of interest policy, jointly with the code of conduct, have to be reviewed and signed every year by all board members.

SPF Beheer, where all of our transactions and the manager selection is done, also has a conflict of interest policy. For more information, see the transparency report of SPF Beheer.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

**SG 05.2** Additional information. [Optional]

The responsible investment policy is updated at least once a year. However, much of the objectives are set on an ad-hoc basis, depending on the needs and wishes of our clients and societal demand. On the one hand it often takes time to introduce a new approach or to make a new topic part of existing policy. On the other hand, sometimes a topic emerges in society so quickly, often due to sudden events such as the Rana Plaza collapse, that it cannot wait a whole year before it is translated into policy. Therefore, besides the annual update, policy is often set and changed on a more ad hoc basis.

On a more general level, certain objectives of the SRI policy are included in the targets of the Portfoliomanager SRI at SPF Beheer which are determined on an annual basis.

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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**SG 07.1** Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

**Roles present in your organisation**

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The entire investment process, including the responsible investment policy, is outsourced to SPF Beheer. SPF Beheer regularly consults the Board of SPOV on the matter. The Board is responsible for setting targets and limitations, giving direction and maintaining oversight over the policy. No board member is fully dedicated to SRI. Some of the members, however, do have a background in the field of SRI.

At SPF Beheer, one person is fully dedicated to SRI. Portfoliomanagers and responsible investment staff at SPF Beheer are responsible for implementing the responsible investment strategy. The CFO and head of portfoliomanagement of SPF Beheer maintain oversight of the actions undertaken by portfoliomanagement. A management bureau ensures that communication between the board of the pension fund and the asset manager runs smoothly. Please refer to the transparency report of SPF Beheer for a more detailed description of staff members and roles.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

**Promoting responsible investment**

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

Signatory and active adherence to the principles in the fund's investment policy.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion

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

- Basic
- Moderate
- Advanced

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

Active member of investment committee, opt-in leader for engagement with companies (act as an active spokesperson), join general meetings. SPOV is a member, SPF Beheer acts on behalf of the SPOV.

- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

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

- Basic
- Moderate
- Advanced

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

Signatory and active adherence to the principles in the fund's investment policy.

- Other collaborative organisation/initiative, specify  
VBDO

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

- Basic
- Moderate
- Advanced

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

Join meetings, join in their yearly benchmark, provided input for several of their research reports.

- Other collaborative organisation/initiative, specify

Un Guiding Principles on Business and Human Rights

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

- Basic  
 Moderate  
 Advanced

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

Adherence to the principles in the fund's investment policy.

- Other collaborative organisation/initiative, specify

OESO Guidelines for Multinationals

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

- Basic  
 Moderate  
 Advanced

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

Adherence to the principles in the fund's investment policy.

- Other collaborative organisation/initiative, specify

Responsible Finance Principles in Inclusive Finance

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

- Basic  
 Moderate  
 Advanced

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

SPF Beheer, on behalf of SPOV, is a signatory and actively adheres to the principles in the fund's investment policy.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

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

No

**SG 10.3** Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In our contacts with external managers we promote the UNPRI and the Global Compact. If a manager does not subscribe to one of these documents we ask them why not and whether they want to consider it. We have heard from several managers that did not subscribe yet that more and more funds are asking them about this and that they are seriously considering subscription. Also we ask them about their responsible investment policy. Whether they have one, where we can find it and on points for improvement.

From time to time our manager, SPF Beheer, speaks about the concentrated equity portfolio at events, conferences or in (news) magazines. Since SRI is an integral part of the portfolio, this is also taken into account in these events or texts. This shows other investors how financial choices and SRI can go hand in hand. Also SPF Beheer has been interviewed for articles on funds in our impact investing portfolio.

### Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2** 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 12.3** Additional information. [OPTIONAL]

We do not have an official scenario analysis and modelling strategy. However, we do take into account ESG considerations that are integral to a specific asset class. We, for example, regularly research (based on third party sources) the role of commodities in food price inflation.

Additionally, we take into account ESG considerations in our sector allocations. Although, due to our special investment strategy, we cannot over- or underweigh certain sectors, we can exclude a sector in its entirety or decide not to invest in specific subparts of a sector. Recently we have investigated the oil and gas sector and changed the composition of our internally managed equity portfolio based on our conclusions.

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 14.1** Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

**SG 14.2** 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
------

- Clean technology (including renewable energy)



Asset class invested
----------------------

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

Brief description of investment
---------------------------------

Green bonds in our fixed income portfolio

- 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
- Inclusive finance

% of AUM
----------

100

Brief description of investment
---------------------------------

The internally managed real estate portfolio observes a strict environmental policy. All buildings in our portfolio observe strict environmental criteria and renovations are conducted with respect for the environment. Instead of breaking buildings down, we, for example, have renovated buildings by completely stripping them and rebuilding it in a more environmentally friendly way.

All property is invested in EPA labels A and B.

- Sustainable forestry
- Sustainable agriculture

Asset class invested
----------------------

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

% of AUM
----------

0

Brief description of investment
---------------------------------

A new fund focused on sustainable agriculture was selected in 2015. The first commitment will be drawn in 2017.

- Microfinance

Asset class invested
----------------------

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

% of AUM
----------

40

Brief description of investment
---------------------------------

SPOV participates in three microfinance funds of Actiam and DWM. The funds aim to include small self-employed entrepreneurs and farmers in developing countries in economic activity. The funds provide debt funding to MFIs in developing and transition countries. The MFIs in turn lend the money to end users - the micro-entrepreneurs and farmers. <https://www.actiam.nl/en/product-services/microfinance-funds>

Microfinance is part of the impact portfolio.

- SME financing

Asset class invested
----------------------

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

% of AUM
----------

60

Brief description of investment
---------------------------------

On behalf of SPOV, SPF Beheer has been involved in the set-up of an sustainable agricultural SME fund. The Annona fund invests in Africa and Latin America in SMEs. <http://www.annona.nl/en/> SPOV currently has a big stake in this fund.

Also SPOV participates in the Actiam-FMO SME Finance Fund. This fund aims at channeling institutional investment capital to the SME sector in developing and emerging countries. <https://www.actiam.nl/en/product-services/sme-finance-fund>

In 2015 SPOV has won the FD/IPN awards for best long-term investment. This award is given to the investor with the best long-term investment strategy that realizes both financial as well as social returns. In 2014 the investment in the Actiam FMO SME fund was the winner of the award.

SME financing is part of the impact portfolio.

- 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
- Inclusive finance

Brief description of investment

Several property projects include social housing. It is hard to define the exact percentage of the total portfolio because in general social housing provision is part of a broader plan. Social houses, for example, are build on top of shopping centers.

Education

Asset class invested

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

% of AUM

7

Brief description of investment

The fund invests in day-care centers. <http://www.kidafo.com/>

- Global health
- Water
- Other area, specify

No

**Innovation**

<b>SG 17</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 17.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

**SG 17.2**

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We apply an innovative approach with respect to the internally managed equity and credit portfolios. The assets are chosen selective. In this selective approach we fully let go of the benchmark. The portfolios only hold about 60 to 70 stocks and the same number of credit assets. This intensifies the approach in which the assets can be evaluated upon selection and closely monitored afterwards. SRI criteria are integrated in both these processes. During selection extensive research is done (both via a research provider as well as in-house) on both the financial as well as the SRI side of the investment. Also, dialogue with the company is started. SRI can be a no-go if material issues with a company are found. Even if a specific company is not formally on our exclusion list, it can be excluded from these internally managed portfolios if we do not feel sufficiently comfortable with its ESG policy. After selection, careful monitoring continues and regular dialogue with the company takes place. We engage in dialogue with all of the companies in our portfolio at least once a year, if issues arise more often. In this dialogue, SRI issues and/or improvements are considered. Due to the limited amount of assets in our portfolio's, we often have a rather big stake in a company. This gives the fund ease of access to top management. We have regularly noticed that companies have a true interest in our concerns and/or ideas.

The approach gives us a much better grip on the SRI side of investing than when simply placing all of our money in a benchmark, where you can exert influence only to a certain extent. With our approach we have won the FD/IPN awards for best long-term investment in 2013. Other pension funds and investment managers regularly visit us to learn more about this approach.

Additionally, SPOV has been involved in the set-up of an sustainable agricultural fund. The Annona fund invests in Africa and Latin America in SMEs. <http://www.annona.nl/>

No

SPOV

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

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

## Overview

SAM 01

Mandatory

Public

Core Assessed

PRI 4

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

**SAM 01.1**

Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants
- Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.

**SAM 01.4**

Indicate if your organisation considers responsible investment in the monitoring processes for fiduciary managers.

- Responsible investment is considered when monitoring our fiduciary manager

**SAM 01.5**

Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG factors
- Discussing whether the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG factors
- Discussing whether the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG factors
- Reviewing the manager's PRI Transparency or Assessment reports
- Reviewing the manager's responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics of the portfolio
- Reviewing the impact of ESG factors on financial performance
- Encouraging your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Other general aspects of your monitoring; specify

**SAM 01.6**

Describe the approach you take to monitoring your fiduciary managers and the reason(s) for this approach [Optional].

The fiduciary manager SPF Beheer is monitored by SPOV on at least a quarterly basis. Every quarter a report is prepared in which the investment results of SPF Beheer are reported on. In this report a separate chapter is dedicated to ESG. In addition, every year an annual report, with separate ESG chapter, is provided.

Also the relation between SPOV and SPF Beheer is very close. The two have regular meetings in which investment proposals are discussed. It is up to the board of SPOV to decide whether to accept the proposals put forward by SPF Beheer. SPF Beheer can only advise the fund and execute its decisions. In these meetings on a regular basis proposals in the field of SRI are discussed.

Lastly, on a regular basis meetings are scheduled with the sole focus on ESG. During these meetings, SPOV and SPF Beheer jointly discuss and think about the existing ESG policy as well as ideas for future policy changes.

Questions that arise on either the ESG policy or the way the policy is executed by SPF Beheer can be asked in any of these joint meetings. Also, it happens on a regular basis that the board directly contacts SPF Beheer, either the CFO or the portfoliomanager SRI, with questions or new ideas they have.

- We do not consider responsible investment in the monitoring processes for fiduciary managers
- No, we do not use investment consultants or fiduciary managers.

SAM 02	Mandatory	Public	Gateway	PRI 1
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**SAM 02.1** Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - SSA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (non-financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Securitised	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.2** Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

SPOV has appointed SPF Beheer as its fiduciary manager. SPF Beheer was initially founded to manage the assets of the Spoorwegpensioenfondsen. Now, it manages the assets of both the Spoorwegpensioenfondsen and SPOV. Due a long joint history, manager selection and appointment has never been anything of an issue. SPOV is in full control of its own policy. SPF Beheer advises, but the final decision is always left to SPOV. Monitoring is conducted via regular interaction and quarterly reports per asset class, including ESG. Once a year each asset class, including ESG, is fully evaluated. Any breaches of our policy must be reported immediately.

Over half of the assets are managed in-house by SPF Beheer. The remainder is outsourced to external managers, which are selected and monitored by SPF Beheer. The same ESG policy as applies to SPF Beheer also applies to these managers. When selecting a (potential) manager careful Due Diligence is conducted by SPF Beheer, also in the field of SRI. Unsatisfying answers and/or conduct in the field of SRI can be a breaking point in appointing this manager. Regular reports lay at the basis of the monitoring process.



## Listed Equity and Fixed Income Strategies

SAM 04

Mandatory

Public

Gateway

PRI 1,2

SAM 04.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

### Active investment strategies

Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Passive investment strategies

Passive investment strategies	Listed Equity	FI - SSA				
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>	<input type="checkbox"/>				
Integration	<input type="checkbox"/>	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>	<input type="checkbox"/>				

**SAM 04.2**

Explain how you integrate ESG factors in the selection, appointment and monitoring of your passive funds

SPF Beheer does not manage passive funds in-house. The answer to this question therefore concerns the way that SPF Beheer selects external managers. At the very minimum, the managers of our passive funds are required to comply with the exclusion list of SPOV. This list is updated from time to time (at least once a year but more often when the circumstances require so). Additionally, for listed equity, the manager votes on our behalf and engages with the companies in their portfolio. During due diligence, the manager's SRI, voting and engagement policies are screened and compared to the policies of SPOV. The manager will only be selected if SPF Beheer is satisfied with their policies.

**Selection**

**SAM 05**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 05.1**

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**SAM 05.2**

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)	FI - Securitised?	Private equity	Property
Assess the time horizon of the investment manager's investment strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
Review the process ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree the investment decision making process (and ESG data use in it)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree how the manager is targeting returns and ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree how the manager identifies, measures and manages ESG risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Review how ESG materiality is evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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**SAM 05.3** Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify  
Conference calls with potential managers

**SAM 05.4** When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

If you select any 'Other' option(s), specify

SPF Beheer does not set a hard score when selecting external managers. However, ESG considerations do play a role in the final decision. When the policy of the manager is not sufficiently aligned with our policy, when policy and practice at the manager diverge or when there are serious ESG risks, or even failures in the past, the manager will not be selected. The portfoliomanager ESG at SPF Beheer writes a due diligence report on the manager that is discussed in the IC. In this IC a vote against can be issued.

**SAM 05.5** Provide additional information relevant to your organisation's selection approach [OPTIONAL]

All of the above answers concern the way in which SPF Beheer selects external managers

<b>SAM 06.1</b>	Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.
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	Engagement
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	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ensure that engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(Proxy) voting
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	LE
Review the manager's voting ability within different ownership rights	<input type="checkbox"/>
Review the manager's voting policy	<input checked="" type="checkbox"/>
Ensure that voting outcomes feed back into the investment decision-making process	<input type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 06.2** Describe how you assess if the manager’s engagement approach is effective.

- Impact on investment decisions
- Impact on company / asset level
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

**SAM 06.3** Describe how you assess if the manager’s voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

**SAM 06.4** Additional information [OPTIONAL]

Impact on investment decisions and impact on company/asset level concerns the in-house portfolio's of SPF Beheer only. The remainder concerns both in-house portfolio's as well as the portfolio's outsourced to external managers.

## Appointment

<b>SAM 07.1</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 07.1** Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process

<b>SAM 07.2-5</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**SAM 07.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers’ appointment.

Asset class
-------------

- Listed equity (LE)



### Benchmark

- We do not set benchmarks

### Objectives

- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.

- Strategy, specify
- Other, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Fixed income - SSA (SSA)

### Benchmark

- We do not set benchmarks

### Objectives

- Other, specify
- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the country exclusion list.

- Strategy, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Fixed income - Corporate (financial)

### Benchmark

- We do not set benchmarks

### Objectives

- Other, specify
- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.

- Strategy, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Fixed income - Corporate (non-financial)

### Benchmark

- We do not set benchmarks

### Objectives

- Other, specify
- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.

- Strategy, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Fixed income - Securitised

### Benchmark

- We do not set benchmarks

### Objectives

- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.

- Strategy, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Private equity

### Benchmark

- We do not set benchmarks

### Objectives

- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

**Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.**

- Strategy, specify

### Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

### Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly
- Property

## Benchmark

- We do not set benchmarks

## Objectives

- Other, specify
- Voting, specify
- Engagement, specify
- Integration, specify
- Investment restrictions, specify

Compliance with the exclusion list and additional requirements on Global Compact compliance and weapon-related transactions.

- Strategy, specify

## Incentives and controls

- Fee based incentive
- Termination
- No fee/ breach of contract

## Reporting requirements

- Monthly
- Quarterly
- Bi-annually
- Annually
- Ad-hoc/when requested

### SAM 07.3

Explain how your organisation evaluates the reporting capacity of the manager to meet your reporting requirements during the selection process

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
Agree upon ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Review ESG reporting processes and capacity in place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Agree processes for raising ad-hoc ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

#### SAM 07.4

Explain which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Review performance in more detail
- Place investment manager on a “watch list”
- Investigate reason for non-compliance
- Require action plan from the manager
- Negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the requirements are not met

#### SAM 07.5

Provide additional information relevant to your organisation's appointment processes of external managers. [OPTIONAL]

Although in all asset classes SPF Beheer asks the manager to report on ESG issues, they do not always put it down as a contractual obligation.

### Monitoring

SAM 08

Mandatory

Public

Core Assessed

PRI 1

#### SAM 08.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitised?	Private equity	Property	
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG incorporation objectives (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG portfolio characteristics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Metrics on the real economy influence of the investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**SAM 08.2**

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitized?	Private equity	Property
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real world economy targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

<b>SAM 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**SAM 09.1** When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE	FI - SSA	FI - Corporate (financial)?	FI - Corporate (non-financial)?	FI - Securitized?
Report on engagements undertaken (outcomes and examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Account on engagement ESG impacts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Proxy) voting



	<b>LE</b>
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/>
Report on voting decisions taken	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

<b>SAM 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**SAM 10.1** For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)

%

95

Specify the basis on which this percentage is calculated.

- Of the total number of ballot items on which they could have issued instructions
- Of the total number of company meetings at which they could have voted
- Of the total value of your listed equity holdings on which they could have voted
- We do not collect this information.

**SAM 10.2** Additional information [OPTIONAL]

SPF Beheer votes on every possible meeting and ballot item. Most managers selected by SPF Beheer do as well.

## Outputs and outcomes

<b>SAM 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,6</b>
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**SAM 12.1** Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	ESG clauses in side letter
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – securitised <input checked="" type="checkbox"/> Private equity <input type="checkbox"/> Property
Scope and process	SPF Beheer wanted to invest in a follow-up fund of one of our existing managers. Since the previous fund was agreed upon a couple of years ago, our ESG requirements have intensified. The manager however did not want to agree with these new requirements. The proposal proceeded to the investment committee but was, among others on terms of ESG, rejected. With this information SPF Beheer returned to the manager.
Outcomes	After hearing the proposal was rejected the manager was willing to accept the updated requirements and we were able to invest in the fund.

Add Example 2

Topic or issue	Breach exclusion list
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input checked="" type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Fixed income – securitised <input type="checkbox"/> Private equity <input type="checkbox"/> Property
Scope and process	In one of our existing FI mandates, the compliance systems at SPF Beheer notified a breach of the exclusion list. SPF Beheer immediately contacted the manager. They cancelled the position and updated their compliance systems.
Outcomes	This was not the first breach of the manager. Therefore, it was eventually decided to replace the manager.

- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

<b>SAM 12.2</b>	Additional information.
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Internal staff in these situations refers to the internal staff of SPF Beheer

## Communication

<b>SAM 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>SAM 13.1</b>	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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- Yes, we disclose information publicly

provide URL
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<http://www.spoov.nl/Over-SPOV/Verantwoord-beleggen/Maatschappelijk-verantwoord-beleggen>

provide URL

<http://www.spov.nl/Over-SPOV/Verantwoord-beleggen-MVB/MVBge%c3%afntegreerindebeleggingsportefeuille>

**SAM 13.2**

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

Yes

**SAM 13.3**

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

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

No

Yes, we disclose information to clients/beneficiaries only

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

**SAM 13.4**

Additional information. [Optional]

All of the information we proactively disclose to our clients (the participants of the pension fund) is also available to the public, e.g. via the website or annual reports.

SPOV

Reported Information

Public version

Indirect - Inclusive Finance

## 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.

## Context

IFI 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**IFI 01.1** Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- All
- Some

% of your total externally managed assets in inclusive finance

90

**IFI 01.2** Additional information. [Optional]

Most of our externally managed investments (90%) in inclusive finance are managed by Actiam (in combination with either DWM or FMO). Actiam is a PIIF signatory, as well as DWM and FMO. About 10% of the total investments in inclusive finance are invested via the sustainable investment fund Annona. Annona has not signed the PIIF.

## Selection

IFI 02	Mandatory	Public	Core Assessed	General
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**IFI 02.1** Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

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

- Yes
- No

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

- Yes
- No

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

- Yes
- No

The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)

- Yes
- No

Active promotion of transparency in all aspects. (Principle 5)

- Yes
- No

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

- Yes
- No

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

- Yes
- No

**IFI 02.2** Additional information. [Optional]

We expect investment managers to be PIIF signatories, or at least PIIF compliant. Their approach towards each individual principle will be taken up by SPF Beheer during the due diligence.

## Contractual agreements and mandate design

IFI 03	Mandatory	Public	Core Assessed	General
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**IFI 03.1** When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:

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

- Yes

Describe and indicate how.

Most funds we invest in provide technical assistance to their investees. During DD SPF Beheer talks about how this facility is set up.

- No

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

Yes

Describe and indicate how.

All of the funds have to comply with the PIIF principles. The CPP is part of this framework. With the managers SPF Beheer discusses how they stimulate and monitor their investees in implementing the framework. How they adopt this in their contractual framework with investees is also considered.

No

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

Yes

No

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

Yes

Describe and indicate how.

All of the funds we invest in, directly or indirectly, impact investing or not, are subject to our policy on ESG and our exclusion list. These are minimum requirements. Often impact investments and the lists that external impact investing managers use in this respect go much further. We will always make use of the most complete and most invasive policy, also if that means it is not our own list. An external manager that does not consider the inclusion of any ESG issues will not be selected.

No

Active promotion of transparency in all aspects (Principle 5)

Yes

No

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

Yes

Describe and indicate how.

The investment strategy is agreed upon in the contract. In this strategy the aim of the fund and the methods to achieve this aim are set out. Both the financial as well as the non-financial returns are elaborated upon. Also the contract demands an amendment to the agreed investment strategy to be adopted only after asking consent of the participants in the Fund.

No



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

- Yes
- No

**IFI 03.2** Additional information. [Optional]

Most of the money that we have invested in impact investing is invested through external managers who are PIIF signatories themselves. This gives us additional confirmation that the managers will comply with the principles. In the contract with the external managers we refer to the PIIF principles in general and demand the manager to be compliant.

Not all of the PIIF principles are explicitly mentioned in the contract. All of the points are integrated in the selection process however. When a manager is not compliant, it will not be selected to execute our impact investments. In case a manager would become incompliant after the contract is signed, we will start dialogue. Such a situation has never occurred since only trusted parties with a good track record are selected as our external manager.

The PIIF principles are also included in the loan contracts that our external managers conclude with the financial institutions. This is taken up during the DD.

## Investment manager monitoring and reporting

<b>IFI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**IFI 04.1** Indicate if you monitor your current investment managers' implementation of the PIIF principles.

- Yes

**IFI 04.2** Indicate the frequency of reporting you typically require.

- Annually or more frequently
- Every two years or less
- Ad-hoc, specify
- No

**IFI 04.3** Additional information. [Optional]

On a yearly basis, the managers report to SPF Beheer about their social impact. SPF Beheer reviews these records and reports back to us.

## Disclosure

<b>IFI 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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**IFI 06.1**

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

 Yes, we disclose publicly

provide URL

<http://www.spoov.nl/Over-SPOV/Helder-over-beleggingen/Beleggingscategorie%c3%abn> Yes, we disclose to clients/beneficiaries only No**IFI 06.2**

Additional information. [Optional]

We have a short description of the responsible investment approach regarding our impact investments on our website (heading: opportunity portefeuille). Also an overview of the funds we invest in is given. A more detailed overview is given in the annual report. Also, when we invest in a new impact investing fund, this is often published as a news item on our website and/or in communications to our participants. These news items and communications are also accessible to the general public via our website.

**IFI 07**

Voluntary

Public

Descriptive

General

**IFI 07.1**

Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.

 Yes**IFI 07.2**

Describe what actions you have taken and if these are delivered via a separate entity.

- The CIO of SPF Beheer participates in the CIO dialogue in the Netherlands. CIOs of different funds come together here to talk about different ESG related topics. Impact Investing is one of them.
- Via the CIO dialogue we are involved in a working group that investigates the possibilities to set up an impact investing platform. In this platform different pension funds would work together and jointly invest in impact investing projects. This should make it easier for funds (especially the smaller ones) to maintain a balanced impact investment portfolio.

 No