



LEA 02	Disclosures	Monetary	Principles
<p>By providing detailed information on the engagement process, investors can demonstrate their commitment to responsible investment and their adherence to the Principles for Responsible Investment (PRI).</p> <p>Investors should disclose the engagement process, including the identification of issues, the development of engagement strategies, the implementation of engagement activities, and the monitoring and reporting of engagement outcomes.</p>	<p>LEA 02</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input checked="" type="checkbox"/> To enhance corporate ESG disclosure</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input type="checkbox"/> To enhance corporate ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or</p> <p><input type="checkbox"/> To enhance corporate ESG disclosure</p> <p><input type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage via service providers</p>	<p>Principle: PRI 1, 2, 3</p>
Type of engagement	Individual/ internal staff engagements	Collaborative engagements	Service provider engagements

RI TRANSPARENCY REPORT

2017

Shell Contributory Pension Fund

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	✓	n/a							✓
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		-	n/a							✓
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	-	n/a							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
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	✓	Private	✓						
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	✓	Public							✓
SG 17	Innovative features of approach to RI	-	n/a							✓
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	🔒	n/a							✓
SAM 04	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
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)	🔒	n/a	✓						
SAM 10	Percentage of (proxy) votes	🔒	n/a		✓					
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	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	-	n/a	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	-	n/a	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	-	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 11	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 12	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 13	ESG issues in index construction	✓	Private	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	-	n/a	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	-	n/a		✓					
LEA 13	Engagements on E, S and/or G issues	-	n/a		✓					
LEA 14	Companies changing practices / behaviour following engagement	-	n/a		✓					
LEA 15	Examples of ESG engagements	-	n/a		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	-	n/a		✓					
LEA 21	Securities lending programme	-	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	-	n/a		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	-	n/a	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	🔒	n/a	✓						
FI 15	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 16	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 17	ESG incorporation in passive funds	-	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

Shell Contributory Pension Fund

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
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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
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

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

0

OO 02.4 Additional information. [Optional]

This number refers to the number of FTE at the pension fund SCPF and its Trustee Support Unit involved in investment decisions (excluding the Shell Asset Management Company).

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

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		15	907	910	000
Currency	GBP				
Assets in USD		20	254	038	424

OO 06

Mandatory

Public

Descriptive

General

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	10-50%	<10%
Fixed income	10-50%	<10%
Private equity	0	<10%
Property	0	10-50%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	<10%

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

'Other (1)' specified

Opportunity Driven Investments

'Other (2)' specified

Transition and collateral portfolios

OO 06.2 Publish our asset class mix as per attached image [Optional].

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- 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.

OO 10.2 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.

OO 10.3

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- 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

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- None of the above

OO 11.2

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)

- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Private equity
- Property
- Hedge funds
- Other (1)
- Other (2)
- None of the above

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

Opportunity Driven Investments

'Other (2)' [as defined in OO 05]

Transition and collateral portfolios.

Shell Contributory Pension Fund

Reported Information

Public version

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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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 (1) description

SCPF has also signed up to the UN principles for Responsible Investment as an investment management framework for giving consideration to ESG issues.

- 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.

SCPF has a diversified asset mix, consisting of return-seeking assets and a liability hedging portfolio. The fund is a responsible owner of its assets, taking ESG issues into account, to protect and enhance SCPF in the long run. SCPF has adopted the UN Global Compact Principles and signed up to the PRI as an investment management framework for giving consideration to ESG issues. For corporate securities, the fund has employed Hermes EOS to assist in the policy implementation strategy. There are three elements of the strategy: monitoring of investments, engagements with companies, if appropriate, and voting of SCPF's shares. It is SCPF's policy to implement responsible ownership with no positive selection or a priori exclusion of equity investments. However, when a company's activities are in conflict with the law or international treaties, engagement may occur with the view to having the company to desist from that activity. In exceptional circumstances where conduct is unacceptable, an immediate decision to divest from the company may occur. SCPF does not invest in companies involved cluster munitions or anti-personnel landmines. For sovereign securities, the fund refrains from investing in government bonds of countries on which a UN security arms embargo has been imposed.

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]

See above.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment (will be made public)

- Screening / exclusions policy

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment (will be made public)

- Engagement policy

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.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://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment

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

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment

- Processes / approaches to incorporating ESG

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

- Attachment

- ESG incorporation approaches

URL/Attachment

URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

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://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

No

SG 02.4 Additional information [Optional].

The statement of investment principles is available upon request.

SG 03	Mandatory	Public	Core Assessed	General
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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.

The fund has both an investment conflict of interest policy and Royal Dutch Shell policy in place which addresses this issues in detail.

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

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)
Hermes EOS (engagement service provider)

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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 Trustee of the SCPF, the asset manager of SCPF (Shell Asset Management Company (SAMCo)) and Hermes EOS will evaluate the impact of its monitoring, voting and engagement programmes on an ongoing basis. Hermes EOS provides quarterly reports to SPT on voting and engagement activities for the SCPF holdings. Hermes EOS will prepare annually a detailed evaluation of its engagement work on SCPF's behalf, which is presented to and reviewed by the Board.

SG 07.3

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

Number

0

SG 07.4

Additional information. [Optional]

There are a number of individuals that are responsible for responsible investment/ESG activities (either oversight or implementation), albeit on a part-time basis.

Promoting responsible investment

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
- 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
- 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)

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

- Basic
- Moderate
- Advanced
- 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 **UKSIF**

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

- Basic
- Moderate
- Advanced
- 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

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

specify description

We encourage RI through monitoring, use of shareholder (voting) rights, and dialogue if needed. Hermes EOS is our external engagement service provider, and represents us.

No

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

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
 Shell Pensions Trust closely monitors trends on ESG and other strategic issues at portfolio level. This is done through external scanning an expert input.
- 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

Shell Pensions Trust implicitly considers ESG in its planning and investment strategy. See explanations under additional information.

We do not consider ESG issues in strategic asset allocation

SG 12.3

Additional information. [OPTIONAL]

During the triennial Strategic Asset Allocation (SAA) process - which is deployed to help determine targets for asset classes as part of portfolio strategy - it has not been deemed practical to apply specific Environmental, Social and Governance (ESG) weightings. Once the SAA has been agreed, however, Shell Pensions Trust's (SPT's) Responsible Ownership Policy is then applied in pursuing the agreed targets for the different asset classes concerned. An integral part of this policy is SPT's adoption of the UN Global Compact Principles.

SG 16	Mandatory	Public	Descriptive	General
SG 16.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.			

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	In the selection process of externally managed listed equity investments, in principle the same ESG criteria are taken into account as in the internally managed listed equity investments. This is done in requests for proposals and thereafter in investment due diligence. In practice, this is done through questionnaires and background checks, as required. All managers are required to comply with the Shell General Business Principles or to have similar principles in place. These business principles are in line with the UN Global Compact principles.
Fixed income - Corporate (financial)	In the selection process of externally managed fixed income investments, in principle the same ESG criteria are taken into account as in the internally managed listed equity investments. This is done in requests for proposals and thereafter in investment due diligence. In practice, this is done through questionnaires and background checks, as required. All managers are required to comply with the Shell General Business Principles or to have similar principles in place. These business principles are in line with the UN Global Compact principles.
Fixed income - Corporate (non-financial)	In the selection process of externally managed fixed income investments, in principle the same ESG criteria are taken into account as in the internally managed listed equity investments. This is done in requests for proposals and thereafter in investment due diligence. In practice, this is done through questionnaires and background checks, as required. All managers are required to comply with the Shell General Business Principles or to have similar principles in place. These business principles are in line with the UN Global Compact principles.
Private equity	All managers are required to comply with Shell General Business Principles or to have similar principles in place. These business principles are line with the UN Global Compact principles.
Hedge funds	All managers are required to comply with Shell General Business Principles or to have similar principles in place. These business principles are line with the UN Global Compact principles.
Other (1) [as defined in Organisational Overview module]	N/A
Other (2) [as defined in Organisational Overview module]	N/A

SG 16.2

Additional information.

N/A.

Shell Contributory Pension Fund

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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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
- 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

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
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.

All investment managers are required to comply with the Shell general business principles or to have similar principles in place. These business principles are in line with the UN global compact principles. In the selection process of external investment managers, ESG criteria are taken into account. This is done in requests for proposals and thereafter in investment due diligence. In practice, this is done through questionnaires and background checks, as required. In addition, property managers are requested to commit to participate in the annual Global Real State Sustainability Benchmark (GRESB) survey. The GRESB participation is a quantitative target as we strive for a 100% participation rate.

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

											Property
Investment strategy and how ESG objectives relate to it											<input checked="" type="checkbox"/>
ESG incorporation requirements											<input checked="" type="checkbox"/>
ESG reporting requirements											<input checked="" type="checkbox"/>
Other											<input type="checkbox"/>
No RI information covered in the RFPs											<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

											Property
Assess the time horizon of the investment manager's investment strategy											<input checked="" type="checkbox"/>
Assess the quality of investment policy and its reference to ESG											<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"/>
Assess the ESG definitions to be used											<input checked="" type="checkbox"/>
Other											<input type="checkbox"/>
None of the above											<input type="checkbox"/>

ESG people/oversight

										Property
Assess ESG expertise of investment teams										<input type="checkbox"/>
Review the ownership of the ESG implementation										<input type="checkbox"/>
Review how is ESG implementation enforced /ensured										<input type="checkbox"/>
Other										<input type="checkbox"/>
None of the above										<input checked="" type="checkbox"/>

Process/portfolio construction/investment valuation

												Property
Review the process ensuring the quality of the ESG data used												<input type="checkbox"/>
Review and agree the investment decision making process (and ESG data use in it)												<input type="checkbox"/>
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions												<input type="checkbox"/>
Review and agree how the manager is targeting returns and ESG objectives												<input type="checkbox"/>
Review and agree how the manager identifies, measures and manages ESG risk												<input type="checkbox"/>
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives												<input type="checkbox"/>
Review how ESG materiality is evaluated by the manager in the monitored period												<input type="checkbox"/>
Review process for defining and communicating on ESG incidents												<input type="checkbox"/>
Other, specify												<input type="checkbox"/>
None of the above												<input checked="" type="checkbox"/>

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

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

							Property
ESG score							<input type="checkbox"/>
ESG weight							<input type="checkbox"/>
Real world economy targets							<input type="checkbox"/>
Other RI considerations							<input type="checkbox"/>
None of the above							<input checked="" type="checkbox"/>

Appointment

SAM 07.1	Mandatory	Public	Core Assessed	PRI 1
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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

SAM 07.2-5	Mandatory	Public	Core Assessed	PRI 1
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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

- Property

Benchmark

- Standard benchmark, specify
- ESG benchmark, specify
Global Real Estate Sustainability Benchmark (GRESB)

Objectives

- Other, specify
 - Voting, specify
 - Engagement, specify
 - Integration, specify
- Enhancing and protecting shareholder value by evaluating and improving the sustainability performance of real assets.
- Investment restrictions, specify
 - Strategy, specify

Incentives and controls

- We do not set incentives and controls

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

										Property
Agree upon ESG reporting requirements										<input checked="" type="checkbox"/>
Review ESG reporting processes and capacity in place										<input type="checkbox"/>
Agree processes for raising ad-hoc ESG issues										<input type="checkbox"/>
Other, specify										<input type="checkbox"/>
None of the above										<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

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

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

SAM 08.2

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

																							Property
ESG score																							<input checked="" type="checkbox"/>
ESG weight																							<input type="checkbox"/>
Real world economy targets																							<input type="checkbox"/>
Other RI considerations																							<input type="checkbox"/>
None of the above																							<input type="checkbox"/>

Outputs and outcomes

SAM 12	Mandatory	Public	Additional Assessed	PRI 1,6
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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	Global Real Estate Sustainability Benchmark
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Property
Scope and process	Property managers are requested by our fiduciary manager to participate in the annual Global Real Estate Benchmark Survey. Participation plays an important role in the investment selection process. The main objective is enhancing and protecting shareholder value by evaluating and improving the sustainability performance of real assets. The GRESB survey covers about USD 2.8 trillion in real estate assets. Upon participation, managers are scored on two main categories: Management & Policy and Implementation & Measurement.
Outcomes	The participation rate has seen a steady improvement over time and is close to 90%. The portfolio score has also seen a steady improvement over time and is close to matching the benchmark on sustainability.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- We are not able to provide examples

Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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SAM 13.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

Shell Contributory Pension Fund

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes


LEI 03	Mandatory	Public	Gateway	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	 100
---	---

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities
--

100%

LEI 03.2

Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

SCPF has adopted the UN Global Compact Principles and signed up to the PRI as an investment management framework for giving consideration to ESG issues. We have employed a recognized third party service provider, Hermes EOS, to assist us in our policy implementation strategy. There are three major elements of the strategy: monitoring of investments, engagement with investee companies, if appropriate, and voting of SCPF shares. It is the policy to implement responsible ownership with no positive selection or a priori exclusion of investments. However, when a company’s activities are clearly in conflict with the law or international treaties, engagement may occur with the view to having the company to desist from that activity. In exceptional circumstances where conduct is unacceptable, an immediate decision to divest from the company may occur. SCPF does not invest in companies involved in the sale, production or distribution of cluster munitions or anti-personnel landmines, which contravene the Oslo Convention on Cluster Munitions or the Ottawa (Mine Ban) Treaty.

(A) Implementation: Screening

LEI 06

Mandatory

Public

Descriptive

PRI 1

LEI 06.1

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

Product

Activity

Sector

Country/geographic region

Environmental and social practices and performance

Corporate governance

Description

SCPF does not invest in companies involved in the sale, production or distribution of cluster munitions or anti-personnel landmines.

Positive/best-in-class screening

Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

We have adopted the UN Global Compact principles as its responsible ownership framework for the assets. We have also signed up to the UN PRI as an investment management framework for giving consideration to ESG issues. The guiding principle is engagement with companies, which is undertaken by engagement service provider Hermes EOS. Exclusion can be triggered when the engagement process has been fully exhausted, and the company in question is making insufficient process to improve its environmental, social and governance policies. Companies can be excluded on multiple criteria. Important criteria are non-adherence to the Law or International Treaties ratified by the government. We do not invest in companies involved in the sale, production or distribution of cluster munitions and anti-personnel landmines, which contravene the Oslo Convention on Cluster Munitions or the Ottawa (mine ban) Treaty, as well as Dutch legislation (as per 1 January 2013), banning investments in companies involved in cluster munitions sale, manufacturing or distribution.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

Hermes EOS will monitor to what extent companies are demonstrating alignment with the UN Global Compact Principles. Hermes EOS will also assess all companies for breaches of generally recognised responsibilities and norms under UN treaties and other behaviours which are deemed unsustainable. We evaluate the impact of the monitoring, engagement and voting activities on an ongoing basis. A summary of the engagement and voting activities is published on the SCPF website and in the annual report.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
----------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<http://www.shell.co.uk/pensions/scpf/resources/document-library.html>

LEI 17.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEI 17.3 Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.4 Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7 Additional information. [Optional]

The annual voting and engagement reports by Hermes EOS are published on our website, but no information on individual investments and companies is disclosed to the public

Shell Contributory Pension Fund

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

<http://s06.static-shell.com/content/dam/shell/static/pensions/downloads/responsible-ownershippolicy.pdf>

LEA 01.4

Provide a brief overview of your organization’s approach to engagement

Where concerns are raised through the monitoring processes, Hermes EOS will consider engagement. Such consideration will be based around an assessment of the likely impact of the engagement and the ultimate benefit to the value of SCPF's holding. This engagement may involve: 1) Meetings with executives and non- executive directors; 2) Discussions with the other shareholders of the company; 3) Participation in collaborative investor initiatives; 4) Submission of shareholder resolutions at general meetings as appropriate. Hermes EOS shall monitor the risk of "acting in concert" and shall warn of any such risk. Company specific engagements will normally be undertaken by Hermes EOS where it believes that 1) Engagement may prevent or limit a decrease in the value of a company's shares; 2) Engagement may lead to an increase in the value of a company's shares. Engagements may range in scope. Intensive engagements may relate to longer-term environmental, social or governance issues, which may not have immediate stock-specific benefits, for example where the company's shares are already fully valued and the intent is to preserve that value. If engagement does not lead to a satisfactory outcome, then a decision will be made whether or not to retain the investment.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

LEA 02.2 Additional information. [Optional]

See LEA 1.1 for further information on the engagement service provided by Hermes EOS.

Process

Process for engagements conducted with/on your behalf by service providers

LEA 07	Mandatory	Public	Core Assessed	PRI 2,4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 07.1	Indicate if you play a role in the engagement process that your service provider conducts on your behalf.
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Yes

LEA 07.2	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
----------	--

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Ad hoc monitoring and review of engagement processes.
- Other, specify

We actively monitor and review the activities of our service provider Hermes EOA through quarterly calls or meetings and regular reports.

No

LEA 08	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 08.1	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
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Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

Hermes EOS' regular reporting provides full disclosure on the number of engagements conducted on our behalf.

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<http://www.shell.co.uk/pensions/scpf/resources/document-library.html>

LEA 16.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 16.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.4

Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly or more frequently
- Disclosed biannually
- Disclosed annually
- Disclosed less frequently than annually
- Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

LEA 16.8

Additional information. [Optional]

The voting and engagement reports by Hermes EOS are published on our website, but no information on individual investments and companies is disclosed to the public.

(Proxy) voting and shareholder resolutions

Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

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

LEA 17.1

Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

It is SCPF's policy to exercise its voting rights in all practicable cases, based on its Responsible Ownership/Investment principles. SCPF has delegated voting on entities that it invests in to Hermes EOS. As part of its ongoing monitoring process, Hermes EOS will vote at company general meetings in accordance with its published corporate governance principles, unless its contact with the company or interpretation of its disclosures suggests that voting differently would better support the achievement of its engagement objectives and the sustainability of the company. Votes cast by Hermes EOS will be informed by company-specific research on environmental, social, governance and other issues which might impact on voting and engagement decisions. Hermes EOS will make voting recommendations based on the unique circumstances of each company, taking local best practice and regulation into account. It will execute the vote in accordance with SCPF's interests as a long-term owner and undertake voting-related engagement with companies.

LEA 17.5

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

N/A

○ No

Process**LEA 18****Mandatory****Public****Descriptive****PRI 2****LEA 18.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain

LEA 22

Mandatory

Public

Core Assessed

PRI 2

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

LEA 22.1

Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other

Hermes EOS undertakes intelligent voting on our behalf according to our own proxy voting policy.

- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2

Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other

We do not track or collect this information

LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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LEA 24.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information
- No, we do not track this information

Communication

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.shell.co.uk/pensions/scpf/resources/document-library.html>

LEA 27.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 27.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4 Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

The voting and engagement reports by Hermes EOS are published on our website, but no information on individual investments and companies is disclosed to the public.

Shell Contributory Pension Fund

Reported Information

Public version

Direct - Fixed Income

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.

ESG incorporation in actively managed fixed income

Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<p>Stacked bar chart for SSA. The y-axis represents percentage from 0 to 100. The x-axis lists eight strategies. The bars are blue. The values are: Screening alone (100), Thematic alone (0), Integration alone (0), Screening + integration strategies (0), Thematic + integration strategies (0), Screening + thematic strategies (0), All three strategies combined (0), and No incorporation strategies applied (0).</p> <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>100</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	100	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	Total	100%
Strategy	Percentage																				
Screening alone	100																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	0																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	0																				
No incorporation strategies applied	0																				
Total	100%																				
Corporate (financial)	<p>Stacked bar chart for Corporate (financial). The y-axis represents percentage from 0 to 100. The x-axis lists four strategies. The bars are blue. The values are: Screening alone (100), Thematic alone (0), Integration alone (0), and Screening + integration strategies (0).</p> <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>100</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	100	Thematic alone	0	Integration alone	0	Screening + integration strategies	0										
Strategy	Percentage																				
Screening alone	100																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	0																				

	 <p>Thematic + integration strategies</p> <p>0</p>
	 <p>Screening + thematic strategies</p> <p>0</p>
	 <p>All three strategies combined</p> <p>0</p>
	 <p>No incorporation strategies applied</p> <p>0</p>
	<p>100%</p>

Corporate (non-financial)	Screening alone	100
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	

FI 04.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

SCPF has adopted the UN Global Compact Principles and signed up to the PRI as an investment management framework for giving consideration to ESG issues.

For corporate securities, we have employed a recognized third party service provider, Hermes EOS, to assist us in our policy implementation strategy. There are three major elements of the strategy: monitoring of investments, engagement with investee companies, if appropriate, and voting of SCPF shares. It is the policy to implement responsible ownership with no positive selection or a priori exclusion of investments. However, when a company's activities are clearly in conflict with UK law or international treaties, engagement may occur with the view to having the company to desist from that activity. In exceptional circumstances where conduct is unacceptable, an immediate decision to divest from the company may occur. SCPF does not invest in companies involved in the sale, production or distribution of cluster munitions or anti-personnel landmines.

For sovereign securities, the fund refrains from investing in government bonds of countries on which a UN security council arms embargo has been imposed.

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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FI 06.1	Indicate how you ensure that your ESG research process is robust:
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- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 06.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
ESG information on exclusions is communicated to the investment teams, as required.
- None of the above

(A) Implementation: Screening				
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FI 07	Mandatory	Public	Gateway	PRI 1
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FI 07.1	Indicate the type of screening you conduct.
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Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 07.2	Describe your approach to screening for internally managed active fixed income
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For corporate securities, Hermes EOS assists us in the implementation of our ESG policy and the screening. It is the policy to implement responsible ownership with no positive selection or a priori exclusion of investments. However, when a company's activities are clearly in conflict with the law or international treaties, engagement may occur with the view to having the company to desist from that activity. In exceptional circumstances where conduct is unacceptable, an immediate decision to divest from the company may occur. SCPF does not invest in companies involved in the sale, production or distribution of cluster munitions or anti-personnel landmines, which contravene the Oslo Convention on Cluster Munitions or the Ottawa (Mine Ban) Treaty.

For sovereign securities, the fund refrains from investing in government bonds of countries on which a UN security council arms embargo has been imposed.

FI 08	Mandatory	Public	Descriptive	PRI 1
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FI 08.1	Indicate why you conduct negative screening.
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SSA

	SSA
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- For legal reasons
- For non-legal reasons

Corporate (financial)

	Corporate (fin)
--	-----------------

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

	Corporate (non-fin)
--	---------------------

- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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SCPF does not invest in (i.e. lend to) companies involved in the sale, production or distribution of cluster munitions or anti-personnel landmines, which contravene the Dutch legislation, the Oslo Convention on Cluster Munitions or the Ottawa (Mine Ban) Treaty.

For sovereign securities, the fund refrains from investing in government bonds of countries on which a UN security council arms embargo has been imposed.

FI 10	Mandatory	Public	Core Assessed	PRI 1
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FI 10.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

Communication

FI 23 **Mandatory** **Public** **Core Assessed** **PRI 2,6**

FI 23.1 Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries