



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in & company's interests <input checked="" type="checkbox"/> To influence corporate transition for identifying the need to re-evaluate our <input checked="" type="checkbox"/> To engage internal ESG issues <input checked="" type="checkbox"/> To engage internal ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with internal staff		
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition for identifying the need to re-evaluate our <input type="checkbox"/> To engage internal ESG issues <input type="checkbox"/> To engage internal ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with collaborative engagements		
Service provider engagements	<input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition for identifying the need to re-evaluate our <input type="checkbox"/> To engage internal ESG issues <input type="checkbox"/> To engage internal ESG issues <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage with service providers		

RI TRANSPARENCY REPORT

2016

Pensioenfonds PNO Media

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 2016 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	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Additional information about organisation	-	n/a							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	Public							✓

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	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Public							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Public							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Public	✓						
SG 12	Long term investment risks and opportunity	✓	Public	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 14	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Public							✓
SG 18	Internal and external review and assurance of responses	✓	Public							✓

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	✓	Public							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						✓
SAM 06	Appointment considerations (LE and FI)	✓	Public				✓			
SAM 07	Monitoring processes (LE and FI)	✓	Public	✓						
SAM 08	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 09	Selection processes (PE, PR and INF)	✓	Public	✓						✓
SAM 10	Appointment considerations (PE, PR and INF)	✓	Public				✓			
SAM 11	Monitoring processes (PE, PR and INF)	✓	Public	✓						✓
SAM 12	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						✓
SAM 13	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 14	Disclosure of RI considerations	✓	Public							✓

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	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
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	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
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	✓	Public		✓					
LEA 21	Securities lending programme	✓	Public		✓					
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	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	

Pensioenfond's PNO Media

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the category which best represents your primary activity.

- 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	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

50

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

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	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 04.1 Indicate the year end date for your reporting year.

31/12/2015

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	000	000	000
Currency	EUR				
Assets in USD		5	451	029	104

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

☉ Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	37
Fixed income	0	48
Private equity	0	4
Property	0	9
Infrastructure	0	2
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0

Other (2), specify	0	0
--------------------	---	---

Publish our asset class mix as broad ranges

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

OO 07 Mandatory to Report Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Externally managed	SSA	40
	Corporate (financial)	20
	Corporate (non-financial)	40
	Securitised	0
	Total	100%

OO 08 Mandatory to Report Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

OO 09	Mandatory to Report Voluntary to Disclose	Peering	General
-------	---	---------	---------

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
---------	--

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1	Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.
---------	---

- 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 11.2 Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG issues 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 11.3 Select your 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 12	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 12.2 Select 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 – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Private equity
- Property
- Infrastructure
- None of the above

OO 13	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

You will need to make a selection in OO 13.1 only if you have any voluntary modules that you can choose to report on.

OO 13.1 You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list below.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Private Equity
- Property
- Infrastructure

Closing module

- Closing module

Pensioenfond's PNO Media

Reported Information

Public version

Strategy and Governance

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Responsible investment policy

SG 01

Mandatory

Core Assessed

General

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 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 what norms have you used to develop your RI policy.

- 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

Access to Medicine Index

- Other, specify (2)

other (2) description

Ottawa Treaty

Other, specify (3)

other (3) description

The Five Freedoms on animal welfare

None of the above

No

SG 02	Mandatory	Core Assessed	PRI 6
--------------	------------------	----------------------	--------------

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.

Policy setting out your overall approach

URL

<http://pnomediaverantwoordbeleggen.nl/>

Screening / exclusions policy

URL

<http://pnomediaverantwoordbeleggen.nl/>

Engagement policy

URL

<http://pnomediaverantwoordbeleggen.nl/>

(Proxy) voting policy

URL

<http://pnomediaverantwoordbeleggen.nl/>

We do not publicly disclose our investment policy documents

SG 03	Mandatory	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.

Not disclosed to public

 No**Objectives and strategies****SG 04****Mandatory****Gateway/Core Assessed****General****SG 04.1**

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**Voluntary****Descriptive****General****SG 05.1**

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation

Key performance indicator

NA

- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

NA

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio

Key performance indicator

NA

- Setting carbon targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies

Key performance indicator

NA

- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Governance and human resources

SG 06	Mandatory	Core Assessed	General
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SG 06.1	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
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify
- Other role, specify

SG 06.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

1

SG 07	Voluntary	Additional Assessed	General
--------------	------------------	----------------------------	----------------

SG 07.1 Indicate if your organisation’s performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Promoting responsible investment

SG 08	Mandatory	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1	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)
- 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)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced
- 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 Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 08.2

Additional information. [Optional]

"Our engagement service provider, Hermes EOS, is involved in the following key networks on our behalf. • Asian Corporate Governance Association (ACGA) • Assogestioni (Italy) • Canadian Coalition of Good Governance (CCGG) • Carbon Disclosure Project & Water Disclosure Project • Council of Institutional Investors (USA) • Dansif (Denmark) • DSW (German Shareholder Association) • Eumedion (Netherlands) • European Investors' Working Group • Eurosif (Europe) • FIR (French Social Investment Forum) • International Corporate Governance Network (ICGN) • International Investors Group on Climate Change (IIGCC) • National Association of Pension Funds (UK) • UKSIF • UN Environment Finance Initiative (UNEP FI)"

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 09.2

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**Voluntary****Additional Assessed****PRI 4,5,6****SG 10.1**

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

SG 10.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy developed by others
- Drafted your own written submissions to governments, regulators or public policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

specify description

please see additional information for more detail on public policy conducted on our behalf by Hermes EOS

SG 10.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

provide URL

<https://www.hermes-investment.com/stewardship/eos-literature/>

No

No

SG 10.4	Additional information
----------------	------------------------

Hermes Equity Ownership Services (EOS) engages on our behalf with regulators and policy-makers on matters relevant to long-term value of holdings. Hermes EOS contributes to the development of policy and best practice on corporate governance, corporate responsibility and stakeholder rights to protect and enhance the value of its clients shareholdings over the longer term. Hermes EOS actively participates in debates on public policy matters to protect and enhance value for clients by increasing stakeholder rights and boosting protection for minority stakeholders. This work extends across company law, which in many markets sets a basic foundation for stakeholder rights; securities laws, which frame the operation of markets and developing codes of best practice for governance, management of key risks and disclosure. In addition to undertaking this work on a country-specific basis we address regulations with a global remit, which are currently in areas of accounting and auditing standards. By playing a full role in shaping these standards we can ensure that they work in the interests of stakeholders rather than being moulded to the narrow interests of other market participants (such as companies, lawyers and accounting firms which tend to be more active than investors in these debates) whose interest may be markedly different.

Implementation not in other modules

SG 11	Voluntary	Descriptive	PRI 1
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SG 11.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
----------------	--

- Yes
- No

SG 11.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

- Yes
- No

SG 12	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
--------------	---	-------------	-------

SG 12.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.
----------------	--

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

SG 13	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
--------------	---	-------------	-------

SG 13.1

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

Yes

SG 13.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

2

SG 13.3

Please specify which thematic area(s) you invest in and provide a brief description.

Area

Clean technology (including renewable energy)

Asset class invested

Listed equity

Private equity

Property

Infrastructure

Green buildings

Sustainable forestry

Sustainable agriculture

Microfinance

Asset class invested

Listed equity

Private equity

Property

Infrastructure

SME financing

Social enterprise / community investing

Affordable housing

Education

Global health

Water

Other area, specify

No

Innovation

SG 17	Voluntary	Descriptive	General
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SG 17.1	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.
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Our communication strategy with our participants is quite innovative. We have created a dedicated ESG website. The site shows all ESG related efforts such as the policy, votings stats, engagement stats, reporting etc.

No

Assurance of responses

SG 18	Voluntary	Additional Assessed	General
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SG 18.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
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Yes

No

SG 18.5	Additional information.
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As a member of Hermes Investment Management, our service provider Hermes EOS was subject to an AAF audit during 2015 which scrutinised the controls in place around its activities on behalf of clients. Hermes EOS is also subject to quarterly risk/control reviews by Hermes Investment Management internal audit, and reports monthly to the Hermes Investment Management compliance function.

Pensioenfond's PNO Media

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

Core Assessed

PRI 4

SAM 01.1

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

- Yes, we use investment consultants
- Yes, we use fiduciary managers
 - Our fiduciary managers manage all our assets directly
 - Our fiduciary managers delegate 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 managers

SAM 01.5

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

- Include responsible investment as a standard agenda item at performance review meetings
- Discuss if the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG issues
- Discuss if the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG issues
- Discuss if the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG issues
- Review the manager's PRI Transparency or Assessment reports
- Review the manager's responsible investment reporting (excluding PRI generated reports)
- Review ESG characteristics of the portfolio
- Review the impact of ESG issues on financial performance
- Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors
- Include 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

SAM 02

Mandatory

Gateway

General

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"/>
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"/>
Infrastructure	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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.

PNO Media uses a manager scorecard in which managers receive points for different criteria. In that scorecard there is a section on ESG.

Listed equity (LE) and Fixed income (FI)

Overview

SAM 03

Mandatory to Report Voluntary to Disclose

Gateway

General

SAM 03.1

Provide a breakdown of your externally managed listed equities and fixed income by passive, active quantitative and, active fundamental and other active strategies.

Listed equity (LE)		Passive strategies
		Active - quantitative (quant) strategies
		Active - fundamental and active - other
		100%

SAM 04

Mandatory

Gateway

PRI 1,2

Appeal approved for this indicator

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	LE				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

Passive investment strategies

Passive investment strategies	LE				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

Selection

SAM 05	Mandatory	Core Assessed	PRI 1-6
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SAM 05.1 Indicate whether your organisation and/or your investment consultant typically do any of the following in the manager selection process for listed equity and/or fixed income.

General

	LE				
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>				
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>				
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>				
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>				
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>				
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>				
Review the manager's responsible investment reporting to clients and/or the public, (excluding PRI)	<input type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Discuss the type of ESG reporting you expect	<input type="checkbox"/>				
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>				
Other general aspects in your selection process, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>				
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>				
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input type="checkbox"/>				
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>				
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 05.2 Please describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

This information is not for public use.

Appointment

SAM 06	Voluntary	Additional Assessed	PRI 4
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SAM 06.1 When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed equity and/or fixed income:

General

	LE				
Acting in accordance with your organisation's overall investment beliefs on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Acting in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Acting in accordance with your organisation's overall policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Other general RI considerations in investment management agreements, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Specific requirements relating to the incorporation of ESG issues into investment decision-making	<input checked="" type="checkbox"/>				
Other RI considerations relating to ESG incorporation in investment management agreements, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

Reporting

	LE				
Reporting on the agreed responsible investment activities	<input checked="" type="checkbox"/>				
Reporting on the ESG characteristics of the portfolio	<input checked="" type="checkbox"/>				
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>				
Other RI considerations relating to reporting in investment management agreements, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 06.2	Provide additional information relevant to your organisation's manager appointment process and considerations included in contractual agreements for listed equity and/or fixed income.
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This information is not for public use.

Monitoring

SAM 07	Mandatory	Core Assessed	PRI 1
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SAM 07.1	Indicate whether your organisation and/or your investment consultant in the dialogue and monitoring of your external manager typically do any of the following.
-----------------	---

	General
--	---------

	LE				
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>				
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>				
Discuss if the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG issues	<input type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Review the manager's responsible investment reporting (excluding PRI)	<input type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Review ESG characteristics of the portfolio	<input checked="" type="checkbox"/>				
Review the impact of ESG issues on financial performance	<input type="checkbox"/>				
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input type="checkbox"/>				
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>				
Other general aspects of your monitoring, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>				
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

SAM 07.2	Provide additional information relevant to your organisation's dialogue and monitoring of external managers.
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NA

Private equity (PE), property (PR) and infrastructure (INF)

Selection

SAM 09	Mandatory	Core Assessed	PRI 1-6
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SAM 09.1	In your manager selection process for the following assets, indicate whether your organisation and/or your investment consultant typically take any of the following actions.
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	General
--	---------

	PE	PR	INF
Used the PRI's LP DDQ during discussions with managers as part of your selection process	<input type="checkbox"/>	n/a	n/a
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the manager's governance and management of responsible investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's responsible investment disclosure, excluding PRI reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assign specific weighting to ESG factors in your manager evaluation, specify in 09.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE	PR	INF
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other post-investment aspects reviewed in your selection process, specify	<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"/>

SAM 09.2

Provide additional information on how weighting of ESG factors in your manager evaluation are applied.

ESG is part of the overall manager review which PNO Media manages by using a manager scorecard. ESG is one of the criteria in that scorecard.

Appointment

SAM 10

Voluntary

Additional Assessed

PRI 4

SAM 10.1

When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General

	PE	PR	INF
Acting in accordance with your organisation's overall investment beliefs on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Acting in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Acting in accordance with your organisation's overall policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other general RI considerations in your agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment selection (pre-investment) of underlying holding

	PE	PR	INF
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment monitoring (post-investment) of underlying holding

	PE	PR	INF
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to investment monitoring in your agreements, specify	<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"/>

Reporting

	PE	PR	INF
Reporting on the agreed ESG implementation activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reporting on the ESG characteristics of the portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reporting on company incidents relating to ESG issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other RI considerations relating to reporting in your agreements, specify	<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"/>

SAM 10.2	Provide additional information relevant to your organisation's manager appointment process and considerations included in contractual agreements for non-listed assets.
-----------------	---

All managers must adhere to our exclusion list. We have an 'opt-out' for investments that do not fit our ESG policy.

Monitoring

SAM 11	Mandatory	Core Assessed	PRI 1-6
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SAM 11.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:
-----------------	--

	General
--	---------

	PE	PR	
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>	
Review manager's responsible investment reporting excluding PRI	<input type="checkbox"/>	<input type="checkbox"/>	
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>	<input type="checkbox"/>	
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input type="checkbox"/>	<input type="checkbox"/>	
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>	<input type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input type="checkbox"/>	<input type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PE	PR	
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

	PE	PR	
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Request examples of ESG issues identified within the portfolio and action taken in response	<input type="checkbox"/>	<input type="checkbox"/>	
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>	<input type="checkbox"/>	
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Outputs and outcomes

SAM 13	Voluntary	Descriptive	PRI 2
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SAM 13.1	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.
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Add Example 1

Topic or issue	GRESB score in property
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Fiduciary manager
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Private equity <input type="checkbox"/> Infrastructure <input checked="" type="checkbox"/> Property
Scope and process	We measure how many of our non-listed property managers participate in the GRESB, and how their score develops over the years. The aim is that our managers have a higher GRESB score than the GRESB universe
Outcomes	Our managers score higher than the GRESB universe.

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5

Communication

SAM 14	Mandatory	Core Assessed	PRI 6
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SAM 14.1

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

- Yes, we disclose information publicly

provide URL

<http://pnomediaverantwoordbeleggen.nl/nl/>

SAM 14.2

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

- Yes

SAM 14.3

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

Pensioenfond's PNO Media

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01

Mandatory

Core Assessed

PRI 2

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
- Other, describe
 - Animal welfare
 - Press freedom
- None of the above

LEA 01.3

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

URL

<http://pnomediaverantwoordbeleggen.nl/>

LEA 01.4

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

PNO Media heeft EOS aangesteld om alle beleggingen te screenen aan de hand van de code verantwoord beleggen, het stemrecht op de aandelen uit te oefenen en in dialoog te treden met ondernemingen die volgens onze code niet aan hun maatschappelijke verplichtingen voldoen.

Het doel van de engagement benadering is het bewerkstelligen van een duidelijke en structurele gedragsverandering van de ondernemingen waarin PNO Media belegt.

Wanneer er reden tot verdere bezorgdheid is zal EOS namens PNO Media, gebaseerd op een beoordeling van de verwachte resultaten, tot engagement overgaan.

Engagement kan bestaan uit:

Bijeenkomsten met leden van het bestuur en directie van de onderneming;

Discussies met aandeelhouders;

Deelname in samenwerkende beleggersinitiatieven;

Discussies met overheden en regelgevende instanties;

Het indienen van aandeelhoudersresoluties op jaarvergaderingen, wanneer dit van toepassing is.

○ No

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries these interactions out.
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Type of engagement	Reason for interaction
Individual/Internal staff 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 internal staff
Collaborative 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 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]
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See LEA 1.1 for further information on the engagement service provided by Hermes EOS.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
-----------------	---

● Yes

LEA 03.2

Describe the criteria used to identify and prioritise internal staff.

- Geography/market of the companies targeted
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In reaction to ESG impacts which has already taken place
 - As a response to divestment pressure
 - Other, describe
- No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- No

LEA 04.3

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

Process for engagements conducted via collaborations**LEA 05****Mandatory****Core Assessed****PRI 2****LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

LEA 06**Mandatory****Core Assessed****PRI 2**

LEA 06.1 Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- No

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4 Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and revise if necessary the goals on continuous basis
 - Other, please specify
- No

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

LEA 07

Mandatory

Core Assessed

PRI 2,4

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

- Yes

LEA 07.2	Indicate what role 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 a sample of engagements with your service provider
 - Other, specify
- No

LEA 07.3	Additional information. [Optional]
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We actively monitor and review the activities of our service provider Hermes EOS through quarterly calls and regular reports.

LEA 08	Mandatory	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			
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LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.
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Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Service provider engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 10	Mandatory	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
Individual / Internal staff 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
Collaborative engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our 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.

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1 | Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Number of companies engaged</div> 261	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 20	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	183	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 15	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Service provider engagements	0	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 0	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Service provider engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.4 Indicate the percentage of your service provider engagements that you were highly involved in during the reporting year.

Type of engagement	% High involvement
Service provider engagements	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None

LEA 12	Voluntary	Additional Assessed	PRI 2
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LEA 12.1 Indicate if your engagement involved:

- Letters to outline the engagement and the objectives
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
 - In some cases
 - In majority cases
 - In all cases
- Roadshows
- ESG research
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13 Voluntary Additional Assessed PRI 2

LEA 13.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input checked="" type="checkbox"/> We do not track this information

LEA 13.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

17

% Social only

19

% Corporate Governance only

45

% Overlapping ESG issues

19

100%

Collaborative engagements

% Environmental only

17

% Social only

19

% Corporate Governance only

45

% Overlapping ESG issues

19

100%

Service provider engagements

% Environmental only

0

% Social only

0

	% Corporate Governance only
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0

	% Overlapping ESG issues
--	--------------------------

0

100%

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.
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Yes

LEA 14.2	Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.
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	Number of company changes or commitments to change
Individual / Internal staff engagements	133
Collaborative engagements	
Service provider engagements	

No

LEA 15	Voluntary	Descriptive	PRI 2
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LEA 15.1	Provide examples of the engagements that your organisation carried out during the reporting year.
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Add Example 1

Topic or ESG issue	Voor een case study zie: http://pnomediaverantwoordbeleggen.nl/wat-is-engagement/casus/
Conducted by	<input type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative <input checked="" type="checkbox"/> Service provider
Objectives	Voor een case study zie: http://pnomediaverantwoordbeleggen.nl/wat-is-engagement/casus/
Scope and Process	Voor een case study zie: http://pnomediaverantwoordbeleggen.nl/wat-is-engagement/casus/
Outcomes	Voor een case study zie: http://pnomediaverantwoordbeleggen.nl/wat-is-engagement/casus/

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 16

Mandatory

Core Assessed

PRI 2,6

LEA 16.1

Indicate whether your organisation proactively discloses information on its engagements.

We disclose it publicly

provide URL

<http://pnomediaverantwoordbeleggen.nl/nl/home>

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 typically 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.

(Proxy) voting and shareholder resolutions

Overview

LEA 17 | **Mandatory** | **Gateway** | **PRI 1,2,3**

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
- Securities lending process
- Other, describe
- None of the above

LEA 17.3

Please attach or provide a URL to your voting policy. [Optional]

URL

<http://pnomediaverantwoordbeleggen.nl/wat-is-engagement/stembeleid/>**LEA 17.4**

Provide a brief overview of your organization's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Pensioenfonds PNO Media heeft als institutionele belegger belang bij goed werkende financiële markten. De naleving door ondernemingen van algemeen aanvaarde normen voor corporate governance draagt bij aan de transparantie en de goede werking van de financiële markten waarop het fonds als belegger actief is.

PNO Media bewaakt zijn belangen als aandeelhouder en behartigt zowel zijn financiële belangen als de naleving van zijn fundamentele uitgangspunten door de stemrechten uit te oefenen die zijn verbonden aan de door het fonds gehouden aandelen.

De aandelenportefeuille van PNO Media, circa €2,0 miljard, bevat gemiddeld genomen zo'n 1000-1200 ondernemingen verspreid over tientallen landen. Voor de uitoefening van ons stemrecht, inclusief het verzorgen van stemaanbevelingen, hebben wij EOS aangesteld. De stemaanbevelingen zijn gebaseerd op de specifieke omstandigheden van de onderneming, zowel financieel als niet-financieel, in combinatie met onze code maatschappelijk verantwoord beleggen, de UNPRI en de Hermes Principles.

PNO Media streeft volledige transparantie na wat betreft onze uitgebrachte stemmen op aandeelhoudersvergaderingen. Op deze website wordt per kwartaal een verslag gepubliceerd waarin wij op, geaggregeerd niveau, rapporteren over ons stemgedrag. Daarnaast streven wij er in de nabije toekomst naar om, voor de leden van PNO Media, ons stemgedrag voor elke individuele onderneming te laten zien.

No

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

LEA 18.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

Approach

- We use our own research or voting team and make our own 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 primarily on

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

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1	To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you do the following.
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- Obtain end-to-end confirmation that votes have been lodged
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 20.2	Provide additional information on your organisation's vote confirmation efforts.
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NA

LEA 21	Voluntary	Additional Assessed	PRI 2
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LEA 21.1	Indicate if your organisation has a securities lending programme.
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- Yes

LEA 21.2	Indicate how voting is addressed in securities lending programme.
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Please select one of the following

- We recall most securities for voting on all ballot items
- We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- We empower our securities lending agent to decide when to recall securities for voting purposes
- We do not recall our shares for voting purposes
- Other (please specify)
- No

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 22.2	Additional information. [Optional]
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All our voting records are available to the public on our dedicated ESG website <http://pnomediaverantwoordbeleggen.nl/en/home>
Hermes EOS also follow up directly with companies in the case of votes for significant shareholdings.

Outputs and outcomes

LEA 23	Mandatory	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.
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- 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 If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

NA



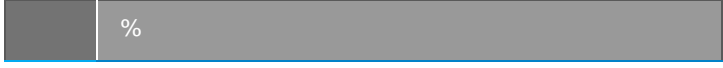
- We do not track or collect this information

LEA 24 Voluntary Descriptive PRI 2

LEA 24.1 Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

- Yes, we track this information

LEA 24.2 Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 <p>90</p>
Against (opposing) management recommendations	 <p>10</p>
Abstentions	 <p>0</p>

100%

LEA 24.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

With typically less than 10 companies, shareholder resolutions will be led or co-sponsored by Hermes EOS. See LEA 17.4 for more information

- No, we do not track this information

LEA 25 Voluntary Descriptive PRI 2

LEA 25.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

- Yes
- No

LEA 26	Voluntary	Descriptive	PRI 2
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LEA 26.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

- Add Example 1

Topic or ESG issue	Board composition
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Boards should comprise individuals with an appropriate and diverse range of competencies, knowledge, backgrounds, ethnicities, gender and experiences to effectively carry out their duties. They should also have an appropriate number of independent directors and be representative of all shareholders.
Scope and Process	Having the right board composition is at the heart of good governance and key to introducing change at companies. Getting the board right often is the first step in addressing social or environmental issues that the company may be exposed to, which is why it is significant feature for engagement. We regard the vote as an annual health check and often a vote against will precipitate further engagement with the company. In line with our intelligent voting approach, we seek to have dialogue before recommending a vote against or abstention on any resolution. We recommend a vote for management by exception for example where a company has committed to improving its governance but where the change will not take effect until the following year. Subsequent to the vote, we follow up with companies, wherever possible, to explain the rationale for voting against and what changes we would like to see.
Outcomes	Voting activity on resolutions relating to board structure during 2015 complemented our engagement dialogue with many companies. Among others, we opposed candidates who were not truly independent or where long tenures or audit committee membership could compromise their independence, candidates about whom insufficient information was provided and directors who failed to attend a large number of board meetings. Using our milestone approach to measure progress in engagements, we can demonstrate that a number of engagements with companies around the vote ultimately led to governance changes at companies. Other conversations around the vote contributed towards continuing engagements with companies where the required change is still outstanding.

- Add Example 2

Topic or ESG issue	Remuneration
Decision made by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Service provider
Objectives	Companies should design and implement remuneration policies that align the interests of management with the interests of shareholders and incentivise executives to maximise value over the long term.
Scope and Process	A vote against management in relation to remuneration can indicate that the remuneration report proposed by management is not sufficiently aligned with the interests of long-term shareholders. Reasons for this include too much of a short-term focus in remuneration, excessive quantum, a lack of sufficient performance metrics, absent clawback mechanisms, failure to adhere to the criteria set out in the remuneration policy, excessive discretion by the remuneration committee on bonuses and pay and a lack of general disclosure with regard to executive pay. Remuneration has been a key theme for our engagement work and this is supported by our voting related discussions with companies. In 2015, we engaged with a number of companies where we identified a misalignment between executive compensation and shareholder interests. We also contacted companies, wherever possible, where we recommended voting against the remuneration scheme put forward by management to outline our concerns and agree an acceptable way forward.
Outcomes	Our voting activity in relation to remuneration in 2015 supported and built on our engagement dialogue with companies in many markets. A number of conversations we have had with companies regarding a vote at their AGM have over time contributed to governance changes at companies or contributed toward continuing engagements with companies where the required change is still outstanding.

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 27

Mandatory

Core Assessed

PRI 2,6

LEA 27.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://pnomediaverantwoordbeleggen.nl/en/home>

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