

Summary RI research Heineken Pension Fund

The main conclusions and results are as follows:

Ambition RI

- The majority of the participants in the survey indicate that it is important that the pension contribution is invested in a socially responsible manner.
- The younger the participant group, the more often it is indicated that RI is very important.
- In addition, the participants in the study believe that the responsible investment of pension funds will have a positive effect on people and the environment.

Vision on return and RI

- Most participants in the study expect RI to yield on average the same or lower return than 'normal investing'. Only 7% expect RI to yield a higher return on average than 'normal investing'. Relatively many people chose the answer 'I don't know' for this question, from which it can be concluded that it may have been a complicated question to answer.
- The majority of the participants in the survey indicate that socially responsible investing is just as important as returns.
- At an overall level, the participants in the study believe that responsible investments should only be made if this yields the same return as 'normal' investing and if this does not lead to a lower pension benefit. Older participants and pensioners are more likely to think that investments should only be made if this yields a higher return and if this does not lead to a lower pension benefit, while younger participants and active members are relatively more likely to think that this is allowed in all cases.

Return versus ambition

- On an overall level, the participants in the study consider RI important, but they are not willing to sacrifice much for this. From the above observations, it can also be concluded that younger participants and participants with a higher income have a greater RI ambition. They are also willing (with a majority) to accept a lower pension benefit for the implementation of a RI policy. Older members and pensioners, on the other hand, are more likely to believe that socially responsible investments should only be made if this yields a higher return and if this does not lead to a lower pension benefit.

Know that Heineken Pensioenfond invests

- Almost all participants in the study are aware that the Heineken Pension Fund invests the pension funds. However, some are not aware that the pension funds are also invested in a socially responsible manner. Pensioners and older participants are relatively more often aware of socially responsible investments.
- The newsletter and the annual overview are the most chosen channels through which the participants are aware of this. Among active participants, the website has a relatively better reach.

Sectors

- Participants in the study prefer not to invest in companies that engage in fraud or corruption, use child labor and do not ensure good working conditions. These sectors are summarized with companies that violate the OECD principles. The Heineken Pension Fund has already

endorsed these principles, but initially pursues an engagement policy in this regard. If there is no improvement, these violators are excluded.

Active entrepreneurship

- The majority of the participants in the study disagree on the statement that the Heineken Pension Fund is jointly responsible for the management of the countries/governments in which the fund invests. The current RI policy does not include measures to influence the management of countries/governments in which the fund invests. This is in line with the preference of the participants.
- The participants in the study largely agree with the statements that the Heineken Pension Fund is jointly responsible for the business operations of the companies and of the real estate in which the fund invests. Through active investorship, the Heineken Pension Fund exerts influence on the strategy of the companies in which it invests in its current RI policy. There are no special promotions for the category of real estate.
- Within the available toolbox, the various applications of socially responsible investment emerge fairly proportionally as good instruments: exclude (25%), best in class (24%), engagement (21%) and vote (19%).
- Few participants in the study believe that the Heineken Pension Fund should start legal proceedings against companies.

Sustainability goals

- The participants in the study believe that the following goals are best suited to the Heineken Pension Fund:
 1. Contributing to innovation, sustainable industrialisation and infrastructure
 2. Tackling the climate problem
 3. Caring for health and well-being
 4. Ensuring sustainable and affordable energy
 5. Ensuring responsible consumption and production
- The current RI policy focuses on the themes of climate, water and human rights. These themes are in line with the goals chosen by the participants in the study. The goal 'Innovation, sustainable industrialisation and infrastructure' could be added as a spearhead to the climate theme.