

Engagement report

Philips
Pensioenfonds



Stichting Philips Pensioenfonds PIM - Engagement Summary Report - Jan 01, 2024 to Mar 31, 2024		
Portfolio covered: PIM_AGG		
Total companies in portfolio (as of 03-31-2023)	5.050	
	Number	%
Total company engagements	611	
Number of individual companies engaged	557	11%
Number of companies with multiple engagements	47	8%
(of individual companies where we held multiple engagements over the course of the reporting period)		
Engagements by region*		
Americas	306	50%
EMEA	182	30%
APAC	123	20%
Engagement themes*		
Governance	582	95%
Social	241	39%
Environmental	212	35%
Engagement topics*		
E-Biodiversity	17	3%
E-Climate Risk Management	191	31%
E-Land Use/Deforestation	7	1%
E-Environmental Impact Management	0	0%
E-Operational Sustainability	0	0%
E-Other company impacts on the environment	36	6%
E-Water and Waste	25	4%
G-Board Composition and Effectiveness	295	48%
G-Board Gender Diversity	41	7%
G-Business Oversight/Risk Management	194	32%
G-Corporate Strategy	375	61%
G-Executive Management	154	25%
G-Governance Structure	130	21%
G-Other	35	6%
G-Remuneration	232	38%
G-Sustainability Reporting	117	19%
S-Business Ethics and Integrity	9	1%
S-Community relations	11	2%
S-Diversity and Inclusion	30	5%
S-Health and Safety	46	8%
S-Human Capital Management	160	26%
S-Indigenous Peoples Rights	2	0%
S-Other Human Capital Management issues	11	2%
S-Other company impacts on people/human rights	10	2%
S-Privacy and Data Security	20	3%
S-Social Risks and Opportunities	41	7%
S-Supply Chain Labour Management	26	4%

*Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>

On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.



company_name	Significant Votes from Jan 2024 to Mar 2024	bis_country	bis_region	sector	engagemnt_count	in person	video	conf	email	E	S	G	E-Biodiversity	E-Climate Risk Management	E-Land Use/Deforestation	E-Environmental Impact Management	E-Operational Sustainability	E-Other company impacts on the environment	E-Water and Waste	G-Board Composition and Effectiveness	G-Board Diversity	G-Business Oversight/ Risk Management	G-Corporate Strategy	G-Executive Management	G-Governance Structure	G-Other	G-Remuneration	G-Sustainability Reporting	S-Business Ethics and Integrity	S-Community relations	S-Diversity and Inclusion	S-Health and Safety	S-Human Capital Management	S-Indigenous Peoples Rights	S-Other Human Capital Management issues	S-Other company impacts on people/human rights	S-Privacy and Data Security	S-Social Risks and Opportunities	S-Supply Chain Labour Management														
LENNAR CORPORATION		US	AMER	Consumer Discretionary	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
LAURENTIAN BANK OF CANADA		CA	AMER	Financials	1	0	1	0	0	1	0	1	0	1	0	0	0	0	0	0	1	0	1	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
LABORATORY CORPORATION OF AMERICA HOLDINGS		US	AMER	Health Care	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0										
KINDER MORGAN INC		US	AMER	Energy	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
KB HOME		US	AMER	Consumer Discretionary	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0									
KAISER ALUMINUM CORPORATION		US	AMER	Materials	1	0	1	0	0	1	1	1	0	1	0	0	0	0	1	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0									
OPENLANE INC		US	AMER	Industrials	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0									
ZIFF DAVIS INC		US	AMER	Communication Services	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	1	0	1	1	1	0	0	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0								
JACK IN THE BOX INC.		US	AMER	Consumer Discretionary	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
INTEL CORPORATION		US	AMER	Information Technology	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
INGERSOLL RAND INC		US	AMER	Industrials	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
INDUSTRIAL LOGISTICS PROPERTIES TRUST		US	AMER	Real Estate	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
ILLINOIS TOOL WORKS INC		US	AMER	Industrials	1	0	1	0	0	1	1	1	0	0	0	0	0	0	0	1	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
ENERGY CORPORATION		US	AMER	Utilities	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0							
ENPHASE ENERGY INC		US	AMER	Information Technology	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
ENERPAC TOOL GROUP CORP		US	AMER	Industrials	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
AVISTA CORPORATION		US	AMER	Utilities	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0					
CASELLA WASTE SYSTEMS INC		US	AMER	Industrials	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0					
CARRIER GLOBAL CORP		US	AMER	Industrials	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CARLYLE GROUP INC/THE		US	AMER	Financials	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CMS ENERGY CORPORATION		US	AMER	Utilities	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0				
BURLINGTON STORES INC		US	AMER	Consumer Discretionary	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0				
BUILDERS FIRSTSOURCE INC		US	AMER	Industrials	1	0	1	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
AZENTA INC		US	AMER	Health Care	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BLACK HILLS CORPORATION		US	AMER	Utilities	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BECTON DICKINSON AND COMPANY		US	AMER	Health Care	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BANK OF NEW YORK MELLON CORP/THE		US	AMER	Financials	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
BANK OF HAWAII CORP		US	AMER	Financials	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
BALCHEM CORPORATION		US	AMER	Materials	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AZEK COMPANY INC		US	AMER	Industrials	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AVNET INC		US	AMER	Information Technology	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
AVALONBAY COMMUNITIES INC		US	AMER	Real Estate	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ENERGIZER HOLDINGS INC		US	AMER	Consumer Staples	1	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ASSURANT INC		US	AMER	Financials	1	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ARRAY TECHNOLOGIES INC		US	AMER	Industrials	1	0	1	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ARAMARK		US	AMER	Consumer Discretionary	1	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ANTERO RESOURCES CORP		US	AMER	Energy	1	0	1	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ANALOG DEVICES INC		US	AMER	Information Technology	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
AMERIPRISE FINANCIAL INC		US	AMER	Financials	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AMERICAN WELL CORP		US	AMER	Health Care	1	0	1	0	0	0																																											

Blackrock Investment Stewardship Engagement Priorities

Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies.

Board Quality and Effectiveness - Quality leadership is essential to performance. Board composition, effectiveness, diversity and accountability remain top priorities
Strategy Purpose and Financial Resilience - A purpose driven long-term strategy, underpinned by sound capital management, supports financial resilience
Incentives Aligned with Value Creation - Appropriate incentives reward executives for delivering sustainable long-term value creation
Climate and Natural Capital - Climate action plans with targets advance the transition to a low carbon economy. Managing natural capital dependencies and impacts through sustainable business practices
Company Impacts on People - Sustainable business practices create enduring value for all key stakeholders

Read more about our engagement priorities and key performance indicators here: <https://www.blackrock.com/corporate/about-us/investment-stewardship/engagement-priorities>
 Read more about our engagements in our annual stewardship report and our voting spotlight report: <https://www.blackrock.com/corporate/about-us/investment-stewardship/engagement-and-voting-history>

Blackrock Investment Stewardship Engagement Topic Overview

On August 5th, 2022, BIS increased the level of detail reported on certain engagement topics captured while discontinuing other sub-topics that were seldom used. This provides more relevant information and further transparency to our clients. The report now reflects the improved transparency in any engagement post August 5, 2022.

	Board Composition & Effectiveness Skills, Diversity, Independence, Mix of tenures/ Refreshment strategy, Presence of appropriate committees, Attendance, Over-commitment, External evaluation and Board dynamics	Board Gender Diversity Gender diversity, gender diversity targets, recruitment, board diversity succession planning	Business Oversight/Risk Management Process for identifying, monitoring, disclosing, managing key risks, Responsiveness to shareholders on material risks to the business Handling of past and current controversies (business track record), Process for assessing robustness of risk disclosure	Corporate Strategy Board and Management attention to, and oversight of, strategic direction, Capital Management (how company ensures proper capital issuance and allocation), Articulation of purpose-driven strategy and plan to achieve it, Culture/ employee connection to purpose, Articulation of M&A opportunities	Governance	Executive Management CEO and C-Suite succession planning, Management turnover/sudden departures, Management track record & oversight of strategy, Quality of management (right people in terms of skill sets and experience to execute the strategy)	Governance Structure Major or majority ownership/shareholder structure, M&A, Capital issuances	Other Governance Related Issues Bribery and Corruption Prevention, Disclosure Anti-Bribery Policy, Issues relating to global norms controversies	Remuneration Alignment of Pay and Performance, Stock ownership plans and requirements (how paid out), Sound compensation structure in Industry/ and relative to peers, Director compensation and stock ownership requirements, Alignment of pay across employee levels (working towards same goals) Median pay/Gender Parity	Sustainability Reporting Publish Sustainability Report, Disclose TCFD report	
Governance											
Social	Community Relations Community Relations, Social License to Operate	Diversity and Inclusion Recruit, retain, and develop diverse talent, Inclusive workplace environment for all workers, Pay equity, Executive training for all underrepresented groups	Health and Safety Worker health and Safety, Safety management plans, Workplace wellness programs	Human Capital Management Recruitment (sourcing, efficiency), Training, re- training, and development, Diversity and inclusion, Employee engagement (e.g., surveys, Participation in employee networks, Process for addressing feedback), Workforce compensation	Social	Indigenous Peoples Rights Human Rights, Protection of cultural heritage sites and local communities, Access to resources and/or compensation in the event of displacement or destruction	Other Company Impacts on People/Human Rights Issues relating to global norms controversies, Impact on local communities, Stakeholder health and wellbeing; AMR	Other Human Capital Management Issues Human Capital Management issues relating to global norms controversies	Privacy and Data Security Risk management and oversight, Data privacy management, Policy development and disclosure, Employee training and incident response planning, Crisis preparedness (i.e. activism defense, cyber war games)	Social Risks and Opportunities Human Rights (i.e. preventing human trafficking) Access to Products, Geopolitical Risk/Relations with States/Countries/Regulatory bodies, Product Safety/Supply Chain oversight	Supply Chain Labour Management Supplier due diligence, policy management, risk oversight, reputational risk assessment
Environment	Biodiversity Company impact on native species, their environment, and migratory patterns	Climate Risk Management Robustness and Materiality of Disclosure (alignment with TCFD), Transition risk (e.g. pace of change to low carbon economy), Physical Risk Assessment (vulnerability of the business), Capex Spend/R&D in clean energy, GHG/Methane Reduction Targets	Land Use/Deforestation Palm Oil, Deforestation-free supply chain management, Commodity-driven deforestation, Deforestation exposure, Loss to disputed land use	Environmental Impact Management Packaging, Product life cycle management, Pollution Management (impact on water quality), Air quality (non-GHG), Hazardous waste spills	Environment	Operational Sustainability Company efforts to diminish environmental impact and improve resource efficiency in their ongoing operations	Other Company Impacts on the Environment Energy efficiency, Product offerings (opportunities), issues related to global norms controversies, company efforts to diminish environmental impact and improve resource efficiency in their ongoing operations, air quality (non-	Water and Waste Waste management, Water management, Packaging, Product life cycle management, Pollution Management, hazardous waste spills			

