


The image shows two overlapping forms from the PRI LEA (List of Engagement Activities) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for recording engagement activities with companies. LEA 02 includes a section for 'Reason for interaction' with checkboxes for 'To support investment decision-making in a company's operations', 'To encourage corporate disclosure', 'To encourage corporate action on climate change', 'To encourage corporate action on human rights', 'To encourage corporate action on labour rights', 'To encourage corporate action on anti-corruption', 'To encourage corporate action on other ESG issues', and 'Other specify'. LEA 03 includes a section for 'Type of engagement' with checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'. Both forms also have a section for 'Type of engagement' with checkboxes for 'Individual/ internal staff engagements', 'Collaborative engagements', and 'Service provider engagements'.

PRIVATE RI REPORT

2020

Momentum Metropolitan Life Ltd

About this report

This report is an export of the individual Signatory organisation responses to the PRI Reporting Framework during the 2020 reporting period. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders. The PRI will **not publish** this report on its website. Instead, you will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

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 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

DRAFT

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚙	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	✓	Public	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓					✓	
SAM End	Module confirmation page	✓	-							

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

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

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Momentum Metropolitan Life Ltd

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the type that best describes your organisation or the services you provide.

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

OO 01.3 Additional information. [Optional]

MML Ltd is the main life license of the MML Group, and is a wholly owned subsidiary of MMH Limited (MMH).

MMH is a South African based financial services group listed on the Johannesburg Stock Exchange in South Africa and on the Namibian Stock Exchange in Namibia. Through its client-facing brands Metropolitan and Momentum, with Multiply (wellness and lifestyle rewards programme), MMH enables business and people from all walks of life to achieve their financial goals and life aspirations. MMH helps people grow their savings, protect what matters to them and invest for the future and helps companies and organisations care for and reward their employees and members. Through its own network of advisers or via independent brokers and utilising new platforms, MMH provides practical financial solutions for people, communities and businesses.

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

South Africa

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

15708

OO 02.4 Additional information. [Optional]

The number of offices and staff includes MMH Ltd. MML Limited (MML Ltd Group), a subsidiary of MMH Limited, is a registered insurance company that underwrites the long-term insurance policies of Metropolitan and Momentum

OO 03 **Mandatory** **Public** **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** **Public** **Gateway/Peering** **General**

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

30/06/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		309	658	369	258
Currency	ZAR				
Assets in USD		21	097	361	595

☐ Not applicable as we are in the fund-raising process

Based on your reporting above, your total AUM is between 10 and 30 US\$ billion, and therefore your 2019/20 fee will be £ 8,609. Note that your total AUM is calculated by summing all figures provided in OO 04.2, 04.3, and 04.4.

OO 04.5 Additional information. [Optional]

Based on the best efforts basis.

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1

Select how you would like to disclose your asset class mix.

- ☐ as percentage breakdown
- ☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income	10-50%	10-50%
Private equity	<10%	0
Property	<10%	<10%
Infrastructure	<10%	0
Commodities	<10%	<10%
Hedge funds	0	0
Fund of hedge funds	<10%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	<10%
Money market instruments	<10%	<10%
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

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

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- ☐ Yes
- ☒ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Calculated on best effort basis.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	
10.96		
	Emerging Markets	
89.04		
	Frontier Markets	
0		
	Other Markets	
0		
	Total 100%	
100%		

OO 09.2 Additional information. [Optional]

Based on best effort basis.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

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

Listed equity – voting

- ☒ 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

Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

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

Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - securitised

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Private equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Property

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Infrastructure

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Commodities

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fund of hedge funds

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Cash

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Money market instruments

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

OO 11.2

Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

DRAFT

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - SSA	<div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<div>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<div>Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Commodities	

	<p>Commodities - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Cash	<p>Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>
Money market instruments	<p>Money market instruments - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</p> <p><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</p> <p><input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4

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

Selection process:

- The manager research team is responsible to conduct a rigorous due diligence assessment across the universe of investment managers. This due diligence process includes a responsible investment section whereby the investment manager will be rated on.
- The manager research team conducts an annual manager research trip to assess potential appointments and existing managers. The manager score card that is utilised on these trips include a dedicated section on responsible investment practices.
- The manager research team will work closely with the portfolio solutions team to compare the considered peer group and give preference to the investment manager who displays sound responsible investment practices.

Appointment process:

- The investment manager agreement will include a responsible investment section that requires the investment manager to adopt our responsible investment policy and it clarifies the proxy voting responsibilities. The investment manager may vote on corporate actions, while Momentum will vote on governance resolutions.

The investment manager agreement will also request the investment manager to report on a quarterly basis any responsible investment related concerns that we should be aware of.

Monitoring process:

- Every quarter the appointed managers will provide commentary and is expected to report on any responsible investment concerns that might have occurred over the period.
- Frequent manager report-back meetings are held to ensure the appointed managers comply with the terms of the mandate and continue to implement best and responsible investment practices.
- The manager research team will also request the report-back presentations to contain information specific to responsible investment practices to enable them to monitor the investment manager on that basis.

- The responsible investment team will also have frequent engagements with the investment managers when corporate actions arise and votes need to be cast on behalf of MML Ltd.

Internal process:

Responsible investment practices form part of our outcome based investment philosophy. The responsible investment team works with the various capabilities within the investment team to embed responsible investment principles and practices. The responsible investment committee meets on a quarterly basis and serves as an oversight function to monitor the integration of responsible investment principles across the investment team.

OO 12	Mandatory	Public	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			
	Core modules			
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance			
	RI implementation directly or via service providers			
	Direct - Listed Equity incorporation			
	<input checked="" type="checkbox"/> Listed Equity incorporation			
	Direct - Listed Equity active ownership			
	<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting			
	Direct - Fixed Income			
	<input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial) <input type="checkbox"/> Fixed income - Corporate (non-financial) <input type="checkbox"/> Fixed income - Securitised			
	Direct - Other asset classes with dedicated modules			
	<input type="checkbox"/> Private Equity <input type="checkbox"/> Property <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge Funds and/or Fund of Hedge Funds			
	RI implementation via external managers			

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Listed Equities
- ☐ Fixed income - SSA
- ☐ Fixed income - Corporate (financial)
- ☐ Fixed income - Corporate (non-financial)
- ☐ Property

Closing module

- ☒ Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities



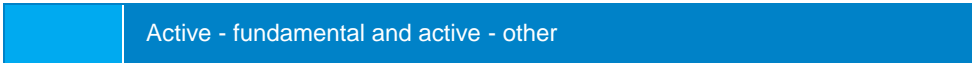


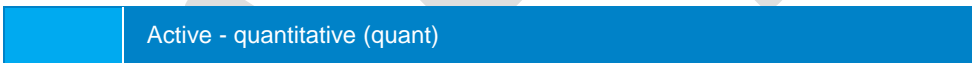
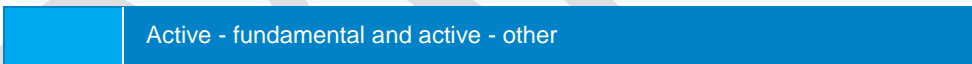



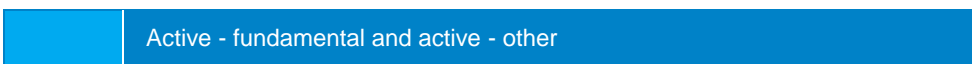

	Passive	9.17
	Active - quantitative (quant)	10.72
	Active - fundamental and active - other	80.11
	Total	100%

OO LE 01.2 Additional information. [Optional]

Based on best efforts basis.

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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DRAFT

SSA	 Passive
	1.02
	 Active - quantitative (quant)
	3.72
	 Active - fundamental and active - other
	95.26
Corporate (financial)	 Total
	100%
	 Passive
	9.46
	 Active - quantitative (quant)
	1.37
Corporate (non-financial)	 Active - fundamental and active - other
	89.18
	 Total
	100.01%
	 Passive
	7.00
	 Active - quantitative (quant)
	0.15
	 Active - fundamental and active - other
	92.85
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	0	
		Active - fundamental and active - other
	100	
		Total
	100%	

OO FI 01.2 Additional information. [Optional]

Based on best effort basis.

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA		Developed markets
	0.2	
		Emerging markets
	99.8	
		Total
	100%	

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03.3 Additional information. [Optional]

Based on best effort basis.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PE 01	Mandatory	Public	Descriptive	General
-----------------	------------------	---------------	--------------------	----------------

OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

The Other investment strategy refers to our Fund investments, where we are the Limited Partner.

We completed the above response on the premise where we may have any direct influence. Therefore we only deal with our direct investments and excluded the fund investments, as we are typically a Limited Partner. The Fund investments exposure is indicated under a separate strategy "Other".

DRAFT

Momentum Metropolitan Life Ltd

Reported Information

Public version

Strategy and Governance

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.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Responsible Investing is part of our core beliefs, and sustainable and responsible investment practices are a material factor underpinning our long-term success. Outcome-based investing is the basis of the MML client-centric investment strategy, it redefines investment principles and returns from the perspective of the investor, as opposed to the investment managers' peer-based return goals. It can therefore be seen as a client-centric approach. The investment belief revolves around stress-free living by adopting a multi-asset-class, multi-strategy and multi-mandate approach. Responsible investment practices resonate with the outcome-based investing philosophy, the alignment of our client's long-term goals to positively influence the world they will retire to. We consider the ESG risks of investments in which we invest to ensure their relevance in the performance of the overall objective. This applies across all asset classes, sectors and markets throughout the investment horizon of each respective investment. We have set goal posts to help us build on our responsible investment approach. Under each goal post is a list of actions that may be asset class specific to guide us where we need to implement and annually review to strengthen the responsible investment approach. Our goal posts are as follows: ESG integration, active owners, seek disclosure, advocacy, regulation and codes, report progress.

SG 01.5

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

MML Ltd's purpose is to enable businesses and people from all walks of life to achieve their financial goals and life aspirations. The MML Ltd's responsible investment policy is aligned and integrated with the company's purpose and is approved and practically implemented and maintained by the MML Ltd's Exco. MML Ltd acknowledges that we are in a privileged position to act as fiduciary to our clients and stakeholders. We strive to promote financial wellness for our clients and our values will always remain our foundation pillars. These values are accountability, diversity, excellence, innovation, integrity and teamwork. Responsible investing is part of our core belief and sustainable and responsible investment practices are a material factor underpinning our long term success. MML Ltd's considers the environmental, social and governance risk of assets in which we invest to be relevant to the performance of the overall objective - across all asset classes, sectors, markets and through time. MML Ltd works to incorporate ESG factors into our investment considerations and ensuring that sustainability forms a cornerstone of our business principles and in our business dealings and undertakings. Through our responsible investment approach we aim as fiduciaries of client's assets to invest in a manner that is fair and driven by the intention to generate long-term, sustainable investment returns while at the same time ensuring that the company remains true to its philosophy, portfolio construction and robust investment processes. MML Ltd's investment philosophy is an outcome-based investment approach, which is cognisant of managing the clients' experience and journey to achieve a defined investment goal over the determined time period. We realise that ESG risk factors affect the sustainability of companies and therefore it is especially relevant to our investment decision-making process. MML Ltd has set goal posts to help us build on our responsible investment approach. Under each goal post is a list of actions that we implement and annually review to strengthen the responsible investment approach. Our goal posts are: ESG integration, Active Owners, Seek Disclosure, Regulation and Codes, Advocacy and Report Progress. We believe that our approach should preferably be pro-active and investigating directly or through our appointed service providers ESG risks before these escalate to be material events that may affect our clients or stakeholders. Should they occur, an assertive process is adopted to manage the effect. It is our fiduciary duty to follow up on material ESG concerns and engage on the matter appropriately. MML Ltd encourages better transparency and disclosure of responsible investment practices across the investment industry. Therefore we promote integration of this information in investment decision-making to internal and external investment professionals, service providers and consultants. Collaboration on responsible investment initiatives and encouragement of sharing ESG information within the investment industry is important to MML Ltd. We will support/participate in appropriate networks and platforms and seek to collectively address relevant emerging issues.

We believe in active ownership as one of the important levers to successfully integrate responsible investment practices into its investment processes. Therefore, it uses its market presence, through shareholder activism, to contribute towards creating a well- balanced economy for its investors. The proxy voting guidelines policy is also inherent to our risk management process. Good corporate governance with its characteristics of transparency and accountability will force boards of directors to concentrate on their main function, which is to promote shareholder value and good corporate citizenship.

We use our market presence to influence and encourage companies to improve their management of environmental, social and governance (ESG) factors. This will lead to sustainable financial performance for the investor over the long term. Examples of engagement opportunities are: Resolutions for upcoming board meetings that are contrary to our policies; Before shareholder meetings to discuss the relevant resolutions; Concerning news regarding a company in the media; To assist companies to improve their corporate governance; To engage regarding economic, social or environmental considerations of the invested company.

MML Ltd will review this policy annually or at such time as the board sees fit to revise its ESG policies and procedures

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02

Mandatory

Public

Core Assessed

PRI 6

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

SG 02.1

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

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

- ☒ Attachment (will be made public)

Attachment

[File 1:MMH responsible investment policy.pdf](#)

- ☒ Formalised guidelines on corporate governance factors

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

- ☒ Attachment (will be made public)

Attachment

[File 1:Momentum Investments' policy on proxy voting and engagement - October 2018.pdf](#)

- ☒ Fiduciary (or equivalent) duties

URL/Attachment

- ☒ URL

URL

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

- ☒ Attachment (will be made public)

	Attachment
--	------------

[File 1:MMH responsible investment policy.pdf](#)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:<https://www.momentummetropolitan.co.za/en/responsible-investment>}

☒ Attachment (will be made public)

	Attachment
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[File 1:Momentum Investments' policy on proxy voting and engagement - October 2018.pdf](#)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:<https://www.momentummetropolitan.co.za/en/responsible-investment>}

☒ Attachment (will be made public)

	Attachment
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[File 1:Momentum Investments' policy on proxy voting and engagement - October 2018.pdf](#)

☐ We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:ible investment policy.pdf [324KB]}

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

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:ible investment policy.pdf [324KB]}

☒ Time horizon of your investment

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☒ Attachment

	File Attachment
--	-----------------

{hyperlink:ible investment policy.pdf [324KB]}

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
--	----------------

☒ URL

	URL
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{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☒ Attachment

	File Attachment
{hyperlink:ible investment policy.pdf [324KB]}	
<input checked="" type="checkbox"/> ESG incorporation approaches	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}	
<input checked="" type="checkbox"/> Attachment	

	File Attachment
{hyperlink:ible investment policy.pdf [324KB]}	
<input checked="" type="checkbox"/> Active ownership approaches	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}	
<input checked="" type="checkbox"/> Attachment	

	File Attachment
{hyperlink:vestments' policy on proxy voting and engagement - October 2018.pdf [223KB]}	
<input checked="" type="checkbox"/> Reporting	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

	URL
{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}	
<input type="checkbox"/> Attachment	
<input checked="" type="checkbox"/> Climate change	

	URL/Attachment
<input checked="" type="checkbox"/> URL	

URL

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☒ Attachment

File Attachment

{hyperlink:change investment policy.pdf [324KB]}

☒ Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

☒ URL

URL

{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

☒ Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

The purpose of this policy is to provide a framework with regards to the avoidance and management of conflicts of interest in the Company in order to:

- ensure compliance with the FAIS Act;
- avoid legal liability, penalties, fines and reputational risk arising from any conflict of interest; and
- avoid any situation in which the Company has an actual or potential interest that may, while rendering a financial service to a client -

a) influence the objective performance of its obligations to that client; or

b) prevent it from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client, including, but not limited to -

- a financial interest,
- an ownership interest, or
- any relationship with a third party.

The Company will always attempt as far as possible to manage any identified conflict of interest by imposing actions designed to mitigate the risk of any of its clients receiving unfair treatment. These policies of mitigation will not only consider the treatment of client interests in relation to the interests of the Company and its employees, but also treatment between clients.

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

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

SG 05.2 Additional information. [Optional]

The responsible investment team is required to achieve the annual strategic responsible investment objectives by working with the various capabilities within the investment team. On a quarterly basis the responsible investment committee monitors the progress made by the investment and responsible investment team to achieve these strategic responsible investment objectives.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- ☐ Board members or trustees
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
 - Each area has a head

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investor relations
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (1)
- ☐ Other role, specify (2)
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

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

Where there is RI oversight/accountability the expectation is that each of these parties should be involved with the input of the annual responsible investment goals and the quarterly assessment of the progress to achieving these goals. Another important expectation is to ensure that the investment team integrate and support the principles of the PRI. We also have a formal feedback session to discuss the outcomes of the PRI assessment report to establish how we can improve and build on our responsible investment initiative. The oversight/accountability role is important to influence the direction of the responsible investment initiative and also gain support across the organization.

The implementation responsibilities are key to enable the achievement of the responsible investment goals by way of day-to-day business. I.e. the portfolio managers engage directly with their appointed external fund managers and may address their proxy vote actions or ESG material risks that need to be considered in their portfolios. I.e. investment analysts are required from time to time to compare our portfolios to other responsible investment indices and to engage with fund managers when controversial topics arise in the market. I.e. the responsible investment staff need to research best practices and approaches to integrate ESG considerations in the investment team and to give practical guidance to the organisation. I.e. external fund managers are required to adhere to our responsible investment policy and engage with us on ESG risks that may arise in our portfolios.

SG 07.3

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

	Number
--	--------

2

	I confirm I have read and understood the Accountability tab for SG 07
--	---

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
-------	-----------	--------	---------------	---------

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

Select all that apply

☒ Principles for Responsible Investment

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

Signatory since 2006.

Attend conferences.

Listen into PRI webinars.

Provided a case studies for the best practice report on 'Guidance and Case Studies for ESG Integration: Equities and Fixed Income.

Participated in an interview for the CFA-PRI report on 'ESG Integration in Europe, the Middle East, and Africa: Markets, Practices, and Data.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Climate Action 100+
- ☒ Code for Responsible Investment in SA (CRISA)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

The investment team supports the CRISA principals.

- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☒ Global Impact Investing Network (GIIN)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

The Momentum Ashburton Impact Money Market fund is listed on this platform.

- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ 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

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

Member of the ICGN.

- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☒ International Integrated Reporting Council (IIRC)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

MML Ltd is the main life license of the MMLGroup, and is a wholly owned subsidiary of MMH Ltd. The integrated report of MMH Ltd is prepared according to the IIRC framework.

- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify
ASISA

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

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

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

ASISA covers a broad range of financial services across many aspects of our South African business. We are therefore an active participant at various levels, including participation by MMHs CEO on the Board, Board Committees with MMI's executives, and the various standing and working committees with representation by technical experts within MMH

Our Chief Investment Officer serves on the ASISA Investment Board Committee and our ESG analyst serves on the ASISA Responsible Investment Committee.

- ☒ Other collaborative organisation/initiative, specify
The South African Insurance Association (SAIA)

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

Guardrisk and MSTI are both active members of the association for short-term insurers. Guardrisk's CEO is a Board and Executive committee member and staff members of both businesses are members of various technical subcommittees and working groups. The SAIA is an important stakeholder in the South African economy and therefore plays a vital role in assisting to ensure the sustainability of the local economy.

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
--	-------------

Training provided to different stakeholders of MMH Life Ltd by the responsible investment team. The training is custom designed to specifically focus on the area being trained to ensure it makes practical sense in their world. Examples of such different stakeholders are retail trustees, call centres, sub-investment team, shared services such as risk and finance.

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☐ Provided financial support for academic or industry research on responsible investment

☒ Provided input and/or collaborated with academia on RI related work

	Description
--	-------------

Provided a case study for the CFA and PRI report 'Guidance and Case Studies for ESG Integration: Equities and Fixed Income. Also participated in an interview for the CFA and PRI report 'ESG Integration in Europe, The Middle East, and Africa: Markets, Practices, and Data.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

The responsible investment team request better transparency and disclosure through their company engagements in the market. The investment team also request better transparency and disclosure on responsible investment practices from our externally appointed fund managers.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

- 13th Corporate Governance Conference: Corporate Governance Lessons from the Financial Crisis in Africa, and
- Investment Masterclass for Trustees & Directors
- Sustainable Investments in Context
 - Sustainable Investments and Institutional Investors in Africa and globally — Overview of Current Status and Developments
 - The Performance of Sustainable Investments — An Overview
 - Understanding Investment Stewardship And Governance
 - Different Approaches to Sustainable Investment and Specific Asset Classes
 - Introduction to Different Approaches to Sustainable Investment
 - Exclusions with a case study
 - Best-in-Class Approach
 - ESG Integration Approach
 - Enhancing the Investment Process through ESG Integration
 - Optimised Geographical Asset Allocation Thanks to ESG Integration
 - The Role of ESG Integration in Emerging Market Investments
 - Exercising Voting Rights
 - Shareholder Engagement —Dialogue with Companies
 - Sustainable Thematic Investments - SDGs
 - Impact Investing
 - Investments for Development
 - Green Bonds
 - Sustainable Infrastructure Investments
 - Sustainable Private Equity Investments
 - Sustainable Real Estate
- Special Themes

- Climate Change and Associated Risks for Investors
 - The Role of Indices in Sustainable Investment
 - Transparency of Sustainable Investments
- Steps to Implementation
- Implementing a Sustainable Investment Policy—A Practical Guide

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☐ Annually
 - ☐ Less frequently than annually
 - ☒ Ad hoc
 - ☐ Other
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI

Description

We are in the process of allocating a RI rating to our appointed investment managers. The investment managers receive a higher RI rating if they are a PRI signatory.

Frequency of contribution

- ☐ Quarterly or more frequently
 - ☐ Biannually
 - ☒ Annually
 - ☐ Less frequently than annually
 - ☐ Ad hoc
 - ☐ Other
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☒ Wrote and published articles on responsible investment in the media

Description

Wrote the following articles and a radio interview:

- Celebrate Heritage day even in the way you invest – LinkedIn
- Radio interview with Ryk van Niekerk: Climate resolution of Standard Bank
- Collective Insights: Scammers Guide
- FANEWS June: How should financial advisors describe sustainable investing to clients?
- FANEWS, IOL, The Citizen, Cape Argus: SA environmentally-conscious youth urged to invest responsibly

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ A member of PRI advisory committees/ working groups, specify
- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Member of ASISA Responsible Investment Committee

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other
- ☐ Other, specify
- ☐ No

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

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (non-financial)	<p>Fixed income, credit, liability-driven investments</p> <p>Credit Team</p> <ul style="list-style-type: none"> -Supports the fixed income and liability-driven investments -ESG analyst serves on the credit committee -Responsible Investment committee members also serves on the credit committee -Adopted the responsible investment policy -Credit application forms have an ESG section -Monthly credit newsletter has an ESG section -Support RI initiative through information sharing with the broader investment team and responsible investment team <p>Fixed income, credit and liability-driven teams</p> <ul style="list-style-type: none"> -Engage with investee companies and state owned entities - Maintains an engagement register
Fixed income - Securitised	<p>Fixed income, credit, liability-driven investments</p> <p>Credit Team</p> <ul style="list-style-type: none"> -Supports the fixed income and liability-driven investments -ESG analyst serves on the credit committee -Responsible Investment committee members also serves on the credit committee -Adopted the responsible investment policy -Credit application forms have an ESG section -Monthly credit newsletter has an ESG section -Support RI initiative through information sharing with the broader investment team and responsible investment team <p>Fixed income, credit and liability-driven teams</p> <ul style="list-style-type: none"> -Engage with investee companies and state owned entities -Maintains an engagement register
Private equity	<ul style="list-style-type: none"> -Extensive due diligence process with ESG section, the due diligence questions took into account the proposed PRI Limited Partners report on due diligence questions. -Side letters that stipulates ESG consideration in agreements -Engagement with general partners on their ESG integration initiatives -ESG reporting required from investments - ESG analyst serves on the Alternative Investment committee
Property	<p>The direct property portfolio by its nature complies responsible investment practices.</p> <p>These include:</p> <ul style="list-style-type: none"> - Responding to tenant demands for more environmentally efficient buildings that could contribute to lower tenants' occupancy costs and environmental impacts: - Water consumption saving through the use of ground water where available - Energy saving by use of solar at certain properties - Energy saving by installation of energy efficient lighting - New development properties are normally a minimum 4 green star rating - New developments are considerate of opportunities in under resourced areas - The main development contractor would employ from the local community - The local staff would also be provided with the necessary up skilling via training programs - The development will be carried out mindful of the environment and ensuring that all necessary legislations are complied with

Infrastructure	<p>Infrastructure Investments have the ability to create assets which will have a positive community impact, as well generating an acceptable rate of return. Our focus is on investments which brings more people into the economic mainstream. South Africa is one of the most unequal countries in the world, and these investments contribute to improving that. Sectors that will be considered for investment that fulfil the requirements include roads, renewables, student accommodation, telecoms, water utilities, and waste treatment facilities.</p> <p>High standards of governance are particularly important in these investments. They would tend to be minority positions in unlisted companies. The due diligence process would ensure that the governance processes are in place to our satisfaction.</p>
Commodities	Our company appoints a broker to manage our commodity exposure. This appointment only happened after the broker underwent our due diligence process that includes ESG considerations.
Hedge funds - DDQ	<div>Select whether you have responded to the PRI Hedge Fund DDQ</div> <p><input checked="" type="radio"/> Yes</p> <p><input type="radio"/> No</p>
Fund of hedge funds	<ul style="list-style-type: none"> -Extensive due diligence process with ESG section -Ongoing engagement with externally appointed fund managers to discuss controversies that may arise in the market
Cash	<p>The same investment team processes as mentioned throughout the questionnaire will also apply to any other asset class even if it is below the UN PRI's minimum threshold. We prefer to appoint managers who integrate ESG risks in their risk management process. Our due diligence process applies to all managers and asset classes.</p> <p>The Fixed income, credit and liability-driven teams will engage with investee companies and state owned entities.</p>
Money market instruments	<p>Fixed income works closely with the credit team</p> <ul style="list-style-type: none"> -Supports the fixed income and liability-driven investments -ESG analyst serves on the credit committee -Responsible Investment committee members also serves on the credit committee -Adopted the responsible investment policy -Credit application forms have an ESG section -Monthly credit newsletter has an ESG section -Support RI initiative through information sharing with the broader investment team and responsible investment team <p>The Fixed income team will engage with investee companies and state owned entities and maintain an engagement register.</p>

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	<p>The Fixed Income team works closely with the Credit team.</p> <p>The credit committee and the responsible investment committee serves as an oversight function which brings support when it comes to making investment decisions that may be regarded as controversial or high risk. The committees serves as a support structure to ensure that we comply with the companies responsible investment policy. We've seen many positive outcomes from this process and has served as a great risk mitigation process.</p>
Fixed income - Corporate (financial)	<p>The Fixed Income team works closely with the Credit team.</p> <p>The credit committee and the responsible investment committee serves as an oversight function which brings support when it comes to making investment decisions that may be regarded as controversial or high risk. The committees serves as a support structure to ensure that we comply with the companies responsible investment policy. We've seen many positive outcomes from this process and has served as a great risk mitigation process.</p>
Fixed income - Corporate (non-financial)	<p>The Fixed Income team works closely with the Credit team.</p> <p>The credit committee and the responsible investment committee serves as an oversight function which brings support when it comes to making investment decisions that may be regarded as controversial or high risk. The committees serves as a support structure to ensure that we comply with the companies responsible investment policy. We've seen many positive outcomes from this process and has served as a great risk mitigation process.</p>
Property	<p>All investments need to comply with our responsible investment policies.</p> <p>The following ESG outcomes will be considered when we invest with Property:</p> <ul style="list-style-type: none"> - Green Building Initiatives - Infrastructure Development - Water & Sanitation - Community Empowerment - Enterprise and Supplier Development - Solar Energy
Commodities	<p>The Portfolio Solutions and Manager Research team works closely with each other and allows them to flag any concerns they may have around the brokerage appointment.</p> <p>The responsible investment committee serves as an oversight function of the overall investment team, which brings support when it comes to making investment decisions that may be regarded as controversial or high risk. The committee serves as a support structure to ensure that we comply with the companies responsible investment policy. We've seen many positive outcomes from this process and has served as a great risk mitigation process.</p>
Cash	<p>The members of these teams engage with investee companies and state owned entities on behalf of their investors with regards to ESG related concerns and liaise closely with the responsible investment team and credit team.</p> <p>They've adopted the responsible investment policy.</p>
	The Fixed Income team works closely with the Credit team.

Money market instruments	The credit committee and the responsible investment committee serves as an oversight function which brings support when it comes to making investment decisions that may be regarded as controversial or high risk. The committees serves as a support structure to ensure that we comply with the companies responsible investment policy. We've seen many positive outcomes from this process and has served as a great risk mitigation process.
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Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Selection, Appointment and Monitoring

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <div> <input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input type="checkbox"/> Other </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </div>

Listed equity - Incorporation

Do you disclose?

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

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL	
<div>Disclosure to public and URL</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used 	
<div>Frequency</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested 	
<div>URL</div> <p>{hyperlink:https://www.momentummetropolitan.co.za/en/responsible-investment}</p>	
<div>URL</div> <p>{hyperlink:https://www.momentummetropolitan.co.za/en/proxy-voting-history}</p>	

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

Disclosure to clients/beneficiaries	
	<div>Disclosure to clients/beneficiaries</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
	<div>Frequency</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested

Listed equity – (Proxy) Voting

Do you disclose?

☐ We do not disclose to either clients/beneficiaries or the public.
☐ We disclose to clients/beneficiaries only.
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

☒ Yes
☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management </div>
	<div>Frequency</div> <div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </div>
	<div>URL</div> <div>{hyperlink:http://www.mmiholdings.co.za/en/responsible-investment}</div> <div>URL</div> <div>{hyperlink:http://www.mmiholdings.co.za/en/proxy-voting-history}</div>

	Fixed income
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	Do you disclose? <input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public
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	Disclosure to clients/beneficiaries
	<div>Disclosure to clients/beneficiaries</div> <p> <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used </p>
	<div>Frequency</div> <p> <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>

Momentum Metropolitan Life Ltd

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.

Listed Equity and Fixed Income Strategies

SAM 01

Mandatory

Public

Gateway

PRI 1

SAM 01.1

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

Active investment strategies

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

Passive investment strategies

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

SAM 01.2

Additional information. [Optional]

We select external managers based on a very thorough, rigorous and robust process that includes extensive qualitative and quantitative assessments and analysis. The manager visits entails analysis of the portfolio risk and characteristics, investment processes and business.

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1	Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers
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	LE								
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>								
ESG incorporation requirements	<input checked="" type="checkbox"/>								
ESG reporting requirements	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
No RI information covered in the selection documentation	<input type="checkbox"/>								

SAM 02.2	Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach
-----------------	--

	Strategy
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	LE								
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input checked="" type="checkbox"/>								
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>								
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>								
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>								
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

	ESG people/oversight
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	LE								
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>								
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>								
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>								
Review the manager's RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

Process/portfolio construction/investment valuation

	LE								
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>								
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>								
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>								
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>								
Review and agree manager's ESG risk framework	<input type="checkbox"/>								
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>								
Review how ESG materiality is evaluated by the manager	<input type="checkbox"/>								
Review process for defining and communicating on ESG incidents	<input type="checkbox"/>								
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>								
Other, specify	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

Indicate the selection process and its ESG/RI components

- ☒ Review ESG/RI responses to RfP, RfI, DDQ etc.
- ☒ Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- ☒ Review publicly available information on ESG/RI
- ☐ Review assurance process on ESG/RI data and processes
- ☐ Review PRI Transparency Reports
- ☐ Request and discuss PRI Assessment Reports
- ☒ Meetings with the potential shortlisted managers covering ESG/RI themes
- ☒ Site visits to potential managers offices
- ☐ Other, specify

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

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

We expect the appointed external managers to adopt our responsible investment policies.

Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

This is a brief description: For a manager to be eligible in our manager selection process they must undergo a rigorous due diligence process. We raise ESG questions and concerns to understand their investment and risk management processes. Investment managers must integrate ESG in their investment process and report back to us on their company engagements and other ESG related concerns on a quarterly basis. It is also our fiduciary duty to engage with our appointed investment managers on ESG related concerns as we become aware of them.

SAM 03	Mandatory	Public	Additional Assessed	PRI 2
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Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager selection process.

Engagement

	LE				
Review the manager's engagement policy	<input checked="" type="checkbox"/>				
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>				
Ensure whether engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>				
Other engagement issues in your selection process specify	<input type="checkbox"/>				

(Proxy) voting

	LE
Review the manager's voting policy	<input checked="" type="checkbox"/>
Review the manager's ability to align voting activities with clients' specific voting policies	<input type="checkbox"/>
Review the manager's process for informing clients about voting decisions	<input checked="" type="checkbox"/>
Ensure whether voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale	<input type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>

SAM 03.2

Describe how you assess if the manager's engagement approach is effective.

- ☒ Impact on investment decisions
- ☐ Financial impact on target company or asset class
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

SAM 03.3	Describe how you assess if the manager's voting approach is effective/appropriate
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- ☒ Impact on investment decisions
- ☒ Impact on ESG profile of company or the portfolio
- ☒ Evidence of changes in corporate practices(i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

Appointment

SAM 04	Mandatory	Public	Core Assessed	PRI 1
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SAM 04.1	Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process
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- ☒ Sets standard benchmarks or ESG benchmarks
- ☒ Defines ESG objectives and/ or ESG related exclusions/restrictions
- ☐ Sets incentives and controls linked to the ESG objectives
- ☒ Requires reporting on ESG objectives
- ☒ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ None of the above

SAM 04.2	Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.
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	Asset class
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- ☒ Listed equity (LE)

	Benchmark
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- ☒ Standard benchmark
- ☒ ESG benchmark, specify

One of the investment mandates we are invested with applies the MSCI ESG Research methodology to the JSE SWIX benchmark. In other words, the SWIX has an MSCI ESG screening overlay.

	ESG Objectives
--	----------------

- ☐ ESG related strategy, specify
- ☐ ESG related investment restrictions, specify
- ☒ ESG integration, specify

Appointed investment managers adopt our responsible investment policy. Our responsible investment policy requires the incorporation of ESG factors into investment considerations.

☒ Engagement, specify

Appointed investment managers adopt our responsible investment policy. Our responsible investment policy requires engagement when material ESG concerns occur.

☒ Voting, specify

Appointed investment managers adopt our responsible investment policy. We are in the process of taking back the voting responsibilities from appointed external investment managers. New investment agreements will specify that MMH Life Ltd will vote directly on corporate resolutions.

☒ Promoting responsible investment

Appointed investment managers adopt our responsible investment policy. The responsible investment policy will encourage responsible investment practices.

☐ ESG specific improvements

☐ Other, specify

☒ ESG guidelines/regulation, principles/standards, specify

Appointed investment managers adopt our responsible investment policy. Within the responsible investment policy we specify the PRI principles and the code for responsible investment in South Africa (CRISA)

Incentives and controls

☒ We do not set incentives and controls

Reporting requirements

☐ Monthly

☒ Quarterly

☐ Bi-annually

☐ Annually

☐ Ad-hoc/when requested

SAM 04.3

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

☒ Discuss requirements not met and set project plan to rectify

☒ Place investment manager on a “watch list”

☒ Track and investigate reason for non-compliance

☐ Re-negotiate fees

☐ Failing all actions, terminate contract with the manager

☐ Other, specify

☐ No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05

Mandatory

Public

Core Assessed

PRI 1

SAM 05.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	LE				
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input checked="" type="checkbox"/>				
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>				
Information on any escalation strategy taken after initial unsuccessful dialogue	<input checked="" type="checkbox"/>				
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>				
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

(Proxy) voting

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

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

We are working towards taking all our proxy voting rights back from externally appointed fund managers. We want one voice and follow one set of principles, therefore we vote according to our own proxy voting policy available on our website.

SAM 07

Mandatory

Public

Core Assessed

PRI 2

SAM 07.1

For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- ☐ Votes cast (to the nearest 5%)
- ☒ We do not collect this information.

SAM 07.3

Additional information [OPTIONAL]

We receive the proxy voting history and engagement registers from our investment managers and discuss these figures with them on a quarterly basis. We do not consolidate and analyse the numbers.

Outputs and outcomes

SAM 09

Mandatory

Public

Additional Assessed

PRI 1,6

SAM 09.1

Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

- ☒ Add Example 1

Topic or issue	Governance concern. The investment manager acknowledged that their existing board is not independent.
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	Our company monitors the appointed investment managers on an ongoing basis. The manager research team will monitor the investment managers on a quarterly basis and flag any concerns that might arise to the operational risk team. When the investment manager board became a concern, the investment team's risk team arranged an onsite visit with the objective to address the non-independence of the board of the investment management company.
Outcomes	The investment manager underwent a process of reviewing their current board structure. Two non-executive members have since been appointed. They also arranged subsequent meetings to provide feedback as they resolved our concern. The investment manager also created a risk department and the current compliance function will report into the board. This will address the investment compliance monitoring concerns raised in terms of the lack of independence on the board.

- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ We are not able to provide examples

Momentum Metropolitan Life Ltd

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

- ☐ Screening alone (i.e., not combined with any other strategies)
- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☒ Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	100

- ☐ Screening and integration strategies
- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

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

The integration strategy is applied to all of our listed equity products. Responsible investment practices is inherent to the investment philosophy and will therefore always be considered in each listed equity product. The listed equity team has a responsible investment team to support them and they work together to ensure that all proxy votes are casted and engagement takes place with relevant companies.

The listed property team also uses the ESG integration strategy. Raw ESG data is used and further analysed and researched by the in-house specialised ESG analyst and team. Engagement and proxy voting is important to the team's process, a systematic process is in place to ensure the information is also relevant to all stakeholders. During the engagement sessions with company management, they will enquire how ESG considerations are ensured.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90% </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☐ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☐ Third-party ESG ratings are updated regularly
- ☒ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☐ ESG risk profile of a portfolio against benchmark
- ☐ Analysis of the impact of ESG factors on investment risk and return performance
- ☐ Other; specify
- ☐ None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- ☐ Quarterly or more frequently
- ☐ Bi-Annually
- ☒ Annually
- ☐ Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ☐ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

Momentum Metropolitan Life Ltd

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

{hyperlink:<https://www.momentummetropolitan.co.za/en/responsible-investment>}

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

Engagement

- ☒ ESG issues
- ☐ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☐ Due diligence and monitoring process
- ☐ Insider information
- ☒ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
- ☐ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☐ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☐ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☐ Yes
- ☒ No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

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

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements		
Individual / Internal staff engagements	<table><tr><th>Individual / Internal staff engagements</th></tr><tr><td><div><input type="checkbox"/> Geography/market of the companies</div><div><input checked="" type="checkbox"/> Materiality of the ESG factors</div><div><input checked="" type="checkbox"/> Exposure (size of holdings)</div><div><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</div><div><input type="checkbox"/> Responses to divestment pressure</div><div><input type="checkbox"/> Consultation with clients/beneficiaries</div><div><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</div><div><input checked="" type="checkbox"/> Follow-up from a voting decision</div><div><input type="checkbox"/> Client request</div><div><input type="checkbox"/> Breaches of international norms</div><div><input type="checkbox"/> Other; (specify)</div><div><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</div></td></tr></table>	Individual / Internal staff engagements	<div><input type="checkbox"/> Geography/market of the companies</div> <div><input checked="" type="checkbox"/> Materiality of the ESG factors</div> <div><input checked="" type="checkbox"/> Exposure (size of holdings)</div> <div><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</div> <div><input type="checkbox"/> Responses to divestment pressure</div> <div><input type="checkbox"/> Consultation with clients/beneficiaries</div> <div><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</div> <div><input checked="" type="checkbox"/> Follow-up from a voting decision</div> <div><input type="checkbox"/> Client request</div> <div><input type="checkbox"/> Breaches of international norms</div> <div><input type="checkbox"/> Other; (specify)</div> <div><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</div>
Individual / Internal staff engagements			
<div><input type="checkbox"/> Geography/market of the companies</div> <div><input checked="" type="checkbox"/> Materiality of the ESG factors</div> <div><input checked="" type="checkbox"/> Exposure (size of holdings)</div> <div><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</div> <div><input type="checkbox"/> Responses to divestment pressure</div> <div><input type="checkbox"/> Consultation with clients/beneficiaries</div> <div><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</div> <div><input checked="" type="checkbox"/> Follow-up from a voting decision</div> <div><input type="checkbox"/> Client request</div> <div><input type="checkbox"/> Breaches of international norms</div> <div><input type="checkbox"/> Other; (specify)</div> <div><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</div>			

☐ No

LEA 03.3

Additional information. [Optional]

With regards to collaboration. We are part of a Steinhoff Shareholder Group that works together in a number of legal actions against Steinhoff International Holdings NV.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
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LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
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LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☐ Collaborating with other investors
- ☒ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☒ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
-----------------	--

- ☒ Involving investment decision-makers when developing an engagement programme
- ☒ Holding investment team meetings and/or presentations
- ☐ Using IT platforms/systems that enable data sharing
- ☐ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

LEA 07.3	Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.
-----------------	---

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
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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

LEA 08.2	Additional information. [Optional]
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The engagement register will always be presented on a quarterly basis to the responsible investment committee.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
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Approach

- ☒ We use our own research or voting team and make voting decisions without the use of service providers.

Based on

- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
----------	--

The responsible investment team has a dedicated ESG analyst who is responsible to vote on behalf of our assets under management. The proxy voting policy is used as guideline and only allow for abstentions when there are a related party/conflict of interest involved. The assets under management that are being voted on consists of two groups, namely the internal assets managed directly by MML Ltd's investment professionals and a portion of our externally appointed fund managers assets under management. MML Ltd is in the process of taking the proxy voting responsibility back from our appointed external fund managers. This means that our ESG analyst will vote on all governance related resolutions and the external fund managers will continue to vote on corporate actions. In the long term we hope to have taken back most of our proxy voting responsibility that is currently sourced out to external fund managers. The remaining outsourced portion of assets, under management by external managers, will continue to vote on our behalf according to their proxy voting policy.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	--

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☒ Vote(s) concerned certain ESG issues
- ☒ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
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- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☒ Vote(s) concern certain ESG issues
- ☒ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concern significant shareholdings
- ☐ Client request
- ☐ Other

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
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- ☐ Yes
- ☒ No

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- ☒ We do track or collect this information

Votes cast (to the nearest 1%)

%

99

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
- ☐ We do not track or collect this information

LEA 17.2

Explain your reason(s) for not voting on certain holdings

- ☐ Shares were blocked
- ☐ Notice, ballots or materials not received on time
- ☐ Missed deadline
- ☐ Geographical restrictions (non-home market)
- ☐ Cost
- ☒ Conflicts of interest
- ☐ Holdings deemed too small
- ☐ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- ☐ Client request
- ☐ Other (explain)

LEA 17.3

Additional information. [Optional]

We do not vote where there is conflict of interest (i.e. related parties). MML Ltd related parties' information is publicly available.

LEA 18

Voluntary

Public

Additional Assessed

PRI 2

LEA 18.1

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

LEA 18.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 86
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 14
Abstentions	<div> <div></div> <div>%</div> </div> 0

100%

☐ No, we do not track this information

LEA 18.3

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

5

LEA 19	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

LEA 19.1

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

☒ Yes

☐ No

LEA 19.2

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- ☒ Contacting the company's board
- ☒ Contacting the company's senior management
- ☒ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other

Momentum Metropolitan Life Ltd

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<div> <div>Screening alone</div> <div>0</div> </div> <div> <div>Thematic alone</div> <div>0</div> </div> <div> <div>Integration alone</div> <div>100</div> </div> <div> <div>Screening + integration strategies</div> <div>0</div> </div> <div> <div>Thematic + integration strategies</div> <div>0</div> </div> <div> <div>Screening + thematic strategies</div> <div>0</div> </div> <div> <div>All three strategies combined</div> <div>0</div> </div> <div> <div>No incorporation strategies applied</div> <div>0</div> </div> <div>100%</div>
Corporate (financial)	<div> <div>Screening alone</div> <div>0</div> </div> <div> <div>Thematic alone</div> <div>0</div> </div> <div> <div>Integration alone</div> <div>100</div> </div> <div> <div>Screening + integration strategies</div> <div>0</div> </div>

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2	Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.
----------------	---

Responsible investment practices is inherent to the Investment team's outcome based investment philosophy.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☐ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☐ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

FI 03.2

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☐ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

(C) Implementation: Integration**FI 10****Mandatory****Public****Descriptive****PRI 1****FI 10.1**

Describe your approach to integrating ESG into traditional financial analysis.

Environmental, social and governance (ESG) risk factors are relevant to the overall performance of investments. Responsible investment practices is part of the investment philosophy that gets implemented when doing traditional financial analysis. As part of the investment risk management process, the impact on portfolios of any material ESG concerns needs to be identified and assessed on a case by case basis and action taken accordingly. Even though ESG issues might not be able to be quantified initially, the potential impact of ESG issues could manifest into significant financial implications for an entity. As part of the continuous ESG monitoring it is important to also assess and obtain comfort with the issuers' management. Where the ESG issues are considered to pose a potential threat to investments, the specific entity should be noted on a watch list and monitored accordingly. Any concerns should be communicated to credit committee and escalated if necessary. The potential impact of ESG issues could result in an asset manager deciding not to invest in the entity anymore, and/or reduce/sell off exposure and/or not roll upcoming maturities in order to protect the investor against any potential adverse changes as a result of ESG issues. However, an asset manager could also decide that they are comfortable with their existing position, but decide not to increase exposure any further, and/or would like to obtain additional security in order to mitigate and compensate for the heightened ESG risk. The responsible investment team, credit risk team and various broker research feeds into the qualitative ESG considerations that is applied to the financial analysis executed. The credit analysts integrate ESG considerations in their investment considerations that directly feeds to the fixed income team. There are responsible investment committee members and the ESG analyst of the investment team that also serve on the credit and fixed income investment committees where investment analysis is considered or where decisions need to be made. All capabilities within the investment team adopted the responsible investment policy.

FI 10.2

Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

In our country lending to State Owned Entities (SOEs) is a challenge involving a fine balance between its strategic importance, adequate compensation and risk mitigation on the one side and its ESG risk factors on the other side that needs to be assessed on a case by case basis. Further, from a responsible investor viewpoint, lending to SOEs also represent a challenge as a fine ESG balancing act between the different ESG concerns noted and the social responsibility ("the S") as South African investor.

Accordingly, governance issues with regards to SOEs are becoming increasingly important in the risk management process and as a result it is also influencing investment decisions. These issues would include, but will not be limited to: management concerns, poor operational performance, corruption and fraud, mismanagement of funds, misuse of assets, supply chain irregularities. Some issuers are unable to access the debt capital markets for funding as a result of governance concerns which in turn puts even more pressure on

their liquidity position. There is also a certain amount of social responsibility involved in funding key strategic assets for the benefit of the country. Therefore we have put in place an SOE lending framework in place that assist in dividing the entities into different categories depending on to which extent we are willing to lend to them.

Corporate governance issues, dependency on government and funding constraints have become increasingly important considerations to rating agencies, thus the impact of ESG issues on an entity's credit rating is also an important factor to consider in investment decisions

Corporate (financial)

The ESG integration process for Corporate (financial) issuers don't have a significant different approach to our fixed income investment process which includes ESG integration. The fixed income and the responsible investment team must engage with company issuers if there are any material ESG concerns. We record such engagements in a register.

FI 11

Mandatory

Public

Core Assessed

PRI 1

FI 11.1

Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)		
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>		
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input type="checkbox"/>		
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>		
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>		
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>		
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input type="checkbox"/>		
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>		
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>		
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>		

FI 12	Mandatory	Public	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

Environmental, social and governance (ESG) risk factors are relevant to the overall performance of investments. Responsible investment practices is part of the investment philosophy that gets implemented when doing traditional financial analysis. As part of the investment risk management process, the impact on portfolios of any material ESG concerns needs to be identified and assessed on a case by case basis and action taken accordingly. Even though ESG issues might not be able to be quantified initially, the potential impact of ESG issues could manifest into significant financial implications for an entity. As part of the continuous ESG monitoring it is important to also assess and obtain comfort with the issuers' management. Where the ESG issues are considered to pose a potential threat to investments, the specific entity should be noted on a watch list and monitored accordingly. Any concerns should be communicated to credit committee and escalated if necessary. The potential impact of ESG issues could result in an asset manager deciding not to invest in the entity anymore, and/or reduce/sell off exposure and/or not roll upcoming maturities in order to protect the investor against any potential adverse changes as a result of ESG issues. However, an asset manager could also decide that they are comfortable with their existing position, but decide not to increase exposure any further, and/or would like to obtain additional security in order to mitigate and compensate for the heightened ESG risk. The responsible investment team, credit risk team and various broker research feeds into the qualitative ESG considerations that is applied to the financial analysis executed. The credit analysts integrate ESG considerations in their investment considerations that directly feeds to the fixed income team. There are responsible investment committee members and the ESG analyst of the investment team that also serve on the credit and fixed income investment committees where investment analysis is considered or where decisions need to be made. All capabilities within the investment team adopted the responsible investment policy. The ESG information utilised within the credit and fixed income team would mostly be sourced in-house from company statements, integrated reports and websites. Financial market data services such as Bloomberg and rating agencies also complements the information the team use to inform ESG considerations. Media articles and other news material will also serve as an information source. Other information inputs may come from bank research and our broker research that includes ESG specific research such as Avior and Legae that provide issuer specific research.

Environmental, social and governance (ESG) risk factors are relevant to the overall performance of investments. Responsible investment practices is part of the investment philosophy that gets implemented when doing traditional financial analysis. As part of the investment risk management process, the impact on portfolios of any material ESG concerns needs to be identified and assessed on a case by case basis and action taken accordingly. Even though ESG issues might not be able to be quantified initially, the potential impact of ESG issues could manifest into significant financial implications for an entity. As part of the continuous ESG monitoring it is important to also assess and obtain comfort with the issuers' management. Where the ESG issues are considered to pose a potential threat to investments, the specific entity should be noted on a watch list and monitored accordingly. Any concerns should be communicated to credit committee and escalated if necessary. The potential impact of ESG issues could result in an asset manager deciding not to invest in the entity anymore, and/or reduce/sell off exposure and/or not roll upcoming maturities in order to protect the investor against any potential adverse changes as a result of ESG issues. However, an asset manager could also decide that they are comfortable with their existing position, but decide not to increase exposure any further, and/or would like to obtain additional security in order to mitigate and compensate for the heightened ESG risk. The responsible investment team, credit risk team and various broker research feeds into the qualitative ESG considerations that is applied to the financial analysis executed. The credit analysts integrate ESG considerations in their investment considerations that directly feeds to the fixed income team. There are responsible investment committee members and the ESG analyst of the investment team that also serve on the credit and fixed income investment committees where investment analysis is considered or where decisions need to be made. All capabilities within the investment team adopted the responsible investment policy. The ESG information utilised within the credit and fixed income team would mostly be sourced in-house from company statements, integrated reports and websites. Financial market data services such as Bloomberg and rating agencies also complements the information the team use to inform ESG considerations. Media articles and other news material will also serve as an information source. Other information inputs may come from bank research and our broker research that includes ESG specific research such as Avior and Legae that provide issuer specific research.

Momentum Metropolitan Life Ltd

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report
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- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:
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- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☐ Other, specify
- ☒ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07**Mandatory****Public****Descriptive****General****CM1 07.1**

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- ☒ CEO or other Chief-Level staff

Sign-off or review of responses

- ☒ Sign-off
- ☒ Review of responses
- ☐ The Board
- ☐ Investment Committee
- ☐ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☒ Other (specify)

specify

The risk team was part of the internal verification process.