



PRIVATE RI REPORT

2021 PILOT

Momentum Metropolitan Life Ltd

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About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities.

This **Private RI Report** is an export of your responses to the PRI Reporting Framework during the 2021 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 **Private RI Report** supports dialogue within your organisation, as well as with your clients, beneficiaries and other stakeholders if you chose to share it externally.

You will also receive a **Public RI Report**, which only includes responses to mandatory indicators and responses to voluntary indicators that you agreed to make public. Unlike this **Private RI Report**, the **Public RI Report** will be publicly available on the PRI website.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment?
- What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

Our organisation's services and solutions are offered through our underlying entities, which include asset management, alternative investments, outcome-based solutions, collective investments, global investments and property investments businesses as well as various investment platforms. We have a long and proud legacy of adopting and integrating responsible investing (RI) practices in our investment portfolios. We were one of the first South African signatories of the United Nations-supported Principles for Responsible Investing (PRI) 2006 and are long-time supporters of the Code for Responsible Investing in South Africa (Crisa).

We acknowledge that we are in a privileged position to act as fiduciary to our clients and stakeholders. RI practices have always resonated with our outcome-based investment philosophy and the alignment of our clients' long-term goals to positively influence the world they will live in. We strive to promote financial wellness for our clients and our values will always remain our foundation pillars. RI is part of our core beliefs and sustainable RI practices are material factors underpinning our long-term success.

We consider the environmental, social and governance (ESG) risk of assets in which we invest to be relevant to the performance of the overall investment objective – across all asset classes, sectors, markets and through time.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Every year, our RI committee, that serves as an oversight function, assesses progress that was made on the RI goals we set. These goals result in lasting and consistent RI practices.

During the reporting year, the two themes we focused on were climate change policy implementation and to create awareness with clients and distribution channels; as well as to be more demonstrable to our stakeholders on RI matters.

We pride ourselves on being strong supporters of global best practice and developments. In 2019, we adopted our climate change investment policy and, earlier in 2020, we became one of the first South African signatories to the Just Transition Statement. A Just Transition is important, as it balances the need for adopting more efficient climate change approaches, while, at the same time, recognises the reality that many communities are highly dependent on 'dirty' industries and any progress to address climate change needs to take this into account. To successfully navigate to a more climate-friendly future, it is imperative to develop the communities dependent on affected industries to be able to effectively participate in new initiatives and not to be left behind.

During the past reporting year, we have communicated with our stakeholders on RI matters through conferences, social media platforms, media broadcasts and published articles.

We also intensively engaged in a systematic analysis of the status of the investment management industry from an RI perspective. We created an investment manager RI rating model to establish the level of RI practices applied by the various investment managers. This model complements the appointment, monitoring and reviewing process of the investment managers. The publication of our findings is available on our website: <https://retail.momentum.co.za/documents/invest-and-save/stewardship-report-2020.pdf>

We also contributed towards consultation papers, such as the 'Consultation Paper on the development of the CFA Institute ESG Disclosure Standards for Investment Products' and the '2020 Revision Consultation Draft of Crisa'. We also shared our experiences to contribute to the PRI publication on 'Understanding and Aligning with Beneficiary Preferences: An Asset Owner Guide'.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

- Continued focus on the implementation of our climate change investment policy
- Focus on impact/real assets and alignment to the targeted sustainable development goals
- Engaging purposefully to make a tangible effect on the market with respect to RI principles

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Sonja Saunderson

Position Chief Investment Officer

Organisation's name Momentum Metropolitan Life Ltd

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Momentum Metropolitan Life Ltd in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Momentum Metropolitan Life Ltd's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(C) Insurance company

(1) This is our only (or primary) type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1.2	CORE	OO 1	N/A	PUBLIC	Categorisation	GENERAL

Select which insurance products you offer.

(A) Life

(1) This is our only (or primary) type

(B) Health

(2) This is an additional (secondary) type

(C) Property & casualty

(2) This is an additional (secondary) type

(D) Reinsurance

(2) This is an additional (secondary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	June	30	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 17,232,603,778.63

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 22.29%

(B) Listed equity – external 14.48%

(C) Fixed income – internal 36.49%

(D) Fixed income – external	10.66%
(E) Private equity – internal	0.59%
(F) Private equity – external	0.13%
(G) Real estate – internal	2.7%
(H) Real estate – external	0.07%
(I) Infrastructure – internal	0.1%
(J) Infrastructure – external	0.09%
(K) Hedge funds – internal	1.81%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	
Unlisted equity, Mostly cash and money market instruments	5.9%
(R) Other – external, please specify:	
Mostly cash and money market instruments	4.69%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastru cture	(9) Other
(A) Segregated mandate(s)	14.12%	5.27%	0.1%	0.0%	78.29%	4.17%
(B) Pooled fund(s) or pooled investment(s)	85.88%	94.73%	99.9%	100.0%	21.71%	95.83%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive equity	19.05%	15.17%	4.76%
(2) Active – quantitative	19.42%	0.0%	0.0%
(3) Active – fundamental	60.47%	79.35%	92.99%
(4) Investment trusts (REITs and similar publicly quoted vehicles)	1.06%	5.48%	2.25%
(5) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Passive – SSA	0.9%	0.0%	0.0%
(2) Passive – corporate	0.49%	0.12%	0.15%
(3) Passive – securitised	0.0%	0.0%	0.0%
(4) Active – SSA	50.01%	17.43%	36.21%
(5) Active – corporate	46.79%	34.7%	60.11%
(6) Active – securitised	1.81%	0.0%	3.53%
(7) Private debt	0.0%	47.75%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Venture capital	0.0%	0.0%	0.0%
(2) Growth capital	97.38%	0.0%	36.1%
(3) (Leveraged) buyout	2.62%	100.0%	13.58%

(4) Distressed, turnaround or special situations	0.0%	0.0%	50.32%
(5) Secondaries	0.0%	0.0%	0.0%
(6) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation	(C) External allocation – pooled
(1) Retail	41.9%	0.0%
(2) Office	41.7%	0.0%
(3) Industrial	4.51%	0.0%
(4) Residential	0.0%	0.0%
(5) Hotel	2.7%	0.0%
(6) Lodging, leisure and recreation	0.0%	0.0%
(7) Education	0.0%	0.0%
(8) Technology/science	0.0%	0.0%
(9) Healthcare	0.0%	0.0%
(10) Mixed use	9.19%	100.0%
(11) Other, please specify:	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Data infrastructure	50.0%	0.0%	0.0%
(2) Energy and water resources	0.0%	0.0%	1.64%
(3) Environmental services	0.0%	0.0%	0.0%
(4) Network utilities	0.0%	0.0%	0.0%
(5) Power generation (excl. renewables)	25.0%	0.0%	0.0%
(6) Renewable power	5.0%	39.0%	44.05%
(7) Social infrastructure	0.0%	0.0%	5.89%
(8) Transport	20.0%	61.0%	48.42%
(9) Other, please specify:	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 HF	CORE	OO 5, OO 5.1	OO 9 HF, OO 10	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your hedge fund assets.

	(A) Internal allocation
(1) Multi strategy	65.21%

(2) Long/short equity	34.79%
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(3) Long/short credit	0.0%
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(4) Distressed, special situations and event-driven fundamental	0.0%
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(5) Structured credit	0.0%
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(6) Global macro	0.0%
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(7) Commodity trading advisor	0.0%
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(8) Other, please specify:	0.0%
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ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PRIVATE	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
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(B) Thematic alone	0.0%
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(C) Integration alone	100.0%
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(D) Screening and integration	0.0%
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(E) Thematic and integration	0.0%
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(F) Screening and thematic	0.0%
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(G) All three strategies combined	0.0%
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(H) None	0.0%
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Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PRIVATE	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	100.0%	100.0%	100.0%
(D) Screening and integration	0.0%	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%

Externally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 SAM	CORE	OO 5.2 LE, OO 5.2 FI	OO 6.1 SAM	PRIVATE	Externally managed assets	1

Which ESG incorporation strategy and/or combination of strategies apply to your externally managed active listed equity and fixed income?

	(1) Listed equity - external	(2) Fixed income – SSA - external	(3) Fixed income – corporate - external	(4) Fixed income – securitised - external
(A) Screening alone	0.0%	0.0%	0.0%	0.0%
(B) Thematic alone	0.0%	0.0%	0.0%	0.0%
(C) Integration alone	100.0%	100.0%	100.0%	100.0%
(D) Screening and integration	0.0%	0.0%	0.0%	0.0%
(E) Thematic and integration	0.0%	0.0%	0.0%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%	0.0%

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 HF	CORE	OO 5	HF 10	PUBLIC	Hedge funds	1

Do you conduct negative screening on your hedge fund assets?

- ☐ (A) Yes
☒ (B) No

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

- ☐ (A) Yes
☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Hedge funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5, OO 5.2 HF	Multiple, see guidance	PUBLIC	Hedge funds	2

Does your organisation conduct stewardship activities for your hedge fund assets?

	(1) Engagement	(2) (Proxy) voting
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(D) Listed equity – investment trusts (REITs and similar publicly quoted vehicles)	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

(M) Hedge funds - Multi strategy	<input checked="" type="radio"/>	<input type="radio"/>
(N) Hedge funds - Long/short equity	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

	(1) ESG incorporated into external manager selection	(2) ESG not incorporated into external manager selection
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

	(1) ESG incorporated into external manager appointment	(2) ESG not incorporated into external manager appointment
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

	(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds
(F) Real estate	<input checked="" type="radio"/>

External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income – passive	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income – active	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(D) Fixed income – securitised	<input type="radio"/>	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input type="radio"/>	<input checked="" type="radio"/>
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(G) Real estate	<input type="radio"/>	<input checked="" type="radio"/>
(H) Infrastructure	<input type="radio"/>	<input checked="" type="radio"/>
(I) Hedge funds	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>
(M) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>
(N) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(J) External manager selection, appointment and monitoring (SAM) – listed equity	<input checked="" type="radio"/>
(K) External manager selection, appointment and monitoring (SAM) – fixed income	<input checked="" type="radio"/>

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☐ (A) Yes
☒ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	0.0%
(B) Listed equity – active	0.0%
(C) Fixed income – passive	0.0%
(D) Fixed income – active	0.0%
(E) Private equity	0.0%
(F) Real estate	0.0%
(G) Infrastructure	0.0%
(H) Hedge funds	0.0%
(K) Other	0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PRIVATE	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

1.0%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PRIVATE	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised	(5) Fixed income – private debt
(A) Developed	31.74%	0.69%	3.36%	0.0%	0.0%
(B) Emerging	68.26%	99.31%	96.64%	100.0%	100.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%	0.0%

	(6) Private equity	(7) Real estate	(8) Infrastructure	(9) Hedge funds
(A) Developed	0.0%	0.0%	0.0%	0.0%
(B) Emerging	100.0%	100.0%	100.0%	100.0%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PRIVATE	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

83.0%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PRIVATE	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA	100.0%
(B) Fixed income – corporate	100.0%
(C) Fixed income – securitised	100.0%

(D) Fixed income – private debt 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20.1	CORE	OO 20	N/A	PRIVATE	Fixed income constraints	GENERAL

Describe the constraints to your fixed income assets.

Fixed income constraints

(A) Fixed income – SSA

Regulation 28 of Pension fund act; Board Notice 90 of Collective investments schemes act; External credit ratings from rating agencies Internal credit ratings on unrated instruments; Client specific mandate limits or restrictions; Risk and compliance rules on funds; Credit risk committee decisions; RI committee decisions; Fixed Income Investment committee decisions; Fixed income portfolio management tools around risk, concentration risk, etc

(B) Fixed income – corporate

Regulation 28 of Pension fund act; Board Notice 90 of Collective investments schemes act; External credit ratings from rating agencies Internal credit ratings on unrated instruments; Client specific mandate limits or restrictions; Risk and compliance rules on funds; Credit risk committee decisions; RI committee decisions; Fixed Income Investment committee decisions; Fixed income portfolio management tools around risk, concentration risk, etc

(C) Fixed income – securitised

Regulation 28 of Pension fund act; Board Notice 90 of Collective investments schemes act; External credit ratings from rating agencies Internal credit ratings on unrated instruments; Client specific mandate limits or restrictions; Risk and compliance rules on funds; Credit risk committee decisions; RI committee decisions; Fixed Income Investment committee decisions; Fixed income portfolio management tools around risk, concentration risk, etc

(D) Fixed income – private debt

Regulation 28 of Pension fund act; Board Notice 90 of Collective investments schemes act; External credit ratings from rating agencies Internal credit ratings on unrated instruments; Client specific mandate limits or restrictions; Risk and compliance rules on funds; Credit risk committee decisions; RI committee decisions; Fixed Income Investment committee decisions; Fixed income portfolio management tools around risk, concentration risk, etc

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PRIVATE	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy	1.97%
(B) Materials	14.3%
(C) Industrials	10.74%
(D) Consumer discretionary	9.61%
(E) Consumer staples	5.12%
(F) Health care	3.86%
(G) Financials	11.38%
(H) Information technology	34.1%
(I) Communication services	2.83%
(J) Utilities	0.0%

(K) Real estate

6.09%

Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PRIVATE	Private equity: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?

(A) Direct investment (3) 11–50%

(B) Fund investment (4) 51–75%

(C) Separate account (1) 0%

Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PRIVATE	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above) (1) 0%

(B) A significant minority stake (between 10–50%) (1) 0%

(C) A limited minority stake (less than 10%) (5) >75%

Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PRIVATE	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments 100.0%

(B) New construction 0.0%

(C) Major renovation 0.0%

Real estate: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 5	N/A	PRIVATE	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your direct physical real estate assets by level of ownership?

(A) A majority stake (50% and above) (5) >75%

(B) A significant minority stake (between 10–50%) (1) 0%

(C) A limited minority stake (less than 10%) (1) 0%

Real estate: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 5	Multiple, see guidance	PRIVATE	Real estate: Management type	GENERAL

What is the percentage breakdown of your direct physical real estate assets based on who manages these assets?

(A) Directly by our organisation (5) >75%

(B) By external property managers that our organisation appoints (1) 0%

(C) By other investors or their property managers (1) 0%

(D) By a tenant(s) with operational control (1) 0%

Infrastructure: Fund strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 5	N/A	PRIVATE	Infrastructure: Fund strategy	GENERAL

What is the percentage breakdown of your organisation's infrastructure investments by fund type?

(A) Open-ended (1) 0%

(B) Closed-ended (5) >75%

Infrastructure: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 5	N/A	PRIVATE	Infrastructure: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by investment vehicle?

(A) Direct investment	(1) 0%
(B) Limited liability company or partnership	(5) >75%
(C) Joint venture (JV) with a government entity	(1) 0%
(D) Joint venture (JV) with a private entity	(1) 0%
(E) Joint venture (JV) with a public entity	(1) 0%
(F) Separate account	(1) 0%
(G) Special purpose vehicle	(1) 0%

Infrastructure: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 5	N/A	PRIVATE	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by level of ownership?

(A) A majority stake (50% and above)	(1) 0%
(B) A significant minority stake (between 10–50%)	(1) 0%
(C) A limited minority stake (less than 10%)	(5) >75%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PRIVATE	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core	72.0%
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(B) Value added	28.0%
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(C) Opportunistic	0.0%
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Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PRIVATE	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets	100.0%
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(B) New construction	0.0%
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(C) Major renovation	0.0%
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Infrastructure: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 5	Multiple, see guidance	PRIVATE	Infrastructure: Management type	GENERAL

What is the percentage breakdown of your direct infrastructure assets based on who manages these assets?

(A) Directly by our organisation	(1) 0%
(B) By third party infrastructure operators that we appoint	(1) 0%
(C) By other investors or their third party operators	(5) >75%
(D) By public or government entities or their third party operators	(1) 0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

Prior to appointment, externally managed pooled funds remain subject to our rigorous due diligence process. We require comfort that responsible investment practices are implemented and maintained through out the managed pooled fund. Therefore we still assess external pooled funds on the same basis as we would on segregated funds. Our due diligence assessment will consider the external pooled funds organisational approach to RI, ESG resources, ESG integration approach and active ownership practices.

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(C) Other – internal

ESG risk factors are relevant to the overall performance of investments. RI practices are a part of our investment philosophy and are implemented when following our investment processes. As part of our investment risk management process, the effect on portfolios of any material ESG concerns need to be identified and assessed on a case-by-case basis and action needs to be 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 continual ESG monitoring, it is important to also assess and obtain comfort with the management of companies.

(F) Other – external

ESG risk factors are relevant to the overall performance of investments. RI practices are a part of our investment philosophy and are implemented when following our investment processes. As part of our investment risk management process, the effect on portfolios of any material ESG concerns need to be identified and assessed on a case-by-case basis and action needs to be 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 continual ESG monitoring, it is important to also assess and obtain comfort with the management of companies.

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☐ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☐ (L) Internal reporting and verification related to responsible investment
- ☐ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PRIVATE	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

The Responsible Investment Committee, which is responsible for setting policy and providing oversight of our approach to responsible investment practices, has member representation across our business. The policies are also approved by the Momentum Metropolitan Holdings executive committee and practically implemented and maintained across the organisation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (D) Guidelines on governance factors. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (E) Approach to stewardship. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

■ <https://www.momentummetropolitan.co.za/en/responsible-investment>

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

■ <https://www.momentummetropolitan.co.za/en/responsible-investment>

☒ (K) Responsible investment governance structure. Add link(s):

■ <https://www.momentummetropolitan.co.za/en/responsible-investment>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

■ 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PRIVATE	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity 100.0%

(B) Fixed Income 100.0%

(C) Private Equity 100.0%

(D) Real Estate 100.0%

(E) Infrastructure 100.0%

(F) Hedge Funds 100.0%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify:
- ☒ (E) Head of department, please specify department:
Head of Fixed Income, Head of Listed Property, Head of Alternative Investments, Head of Systematic Strategies, Head of Equities
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☐ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☒ (I) Investor relations
- ☒ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(2) Chief-level staff	(3) Investment committee	(5) Head of department [as specified]	(6) Portfolio managers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(7) Investment analysts	(8) Dedicated responsible investment staff	(9) Investor relations	(10) External managers or service providers
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PRIVATE	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

The KPI states measurable and evidence-based integration of ESG and adoption of ESG / RI policies should be illustrated. The benchmarks used are: UNPRI assessment and contribution to our organisation's annual stewardship report.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(3) Investment committee

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(9) Investor relations

(A) Objective on ESG incorporation in investment activities ☐

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities ☐

(G) We have not linked any RI objectives to variable compensation ☒

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☒ (C) **Annually**
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) **We incorporate ESG factors into calculations for expected risks and returns of asset classes**
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PRIVATE	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity 100.0%

(B) Fixed income 100.0%

(C) Private equity 100.0%

(D) Real estate 100.0%

(E) Infrastructure 100.0%

(F) Hedge funds 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☐ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☐ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☐ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PRIVATE	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

Stewardship and active ownership is the same concept. We prefer to refer to active ownership. Across our policies, you'll note reference to our active ownership approach. We also have a dedicated Proxy voting and Engagement policy. On a monthly basis we report our proxy voting records on our website and annually we'll summarise our stewardship activities in our Stewardship report (also on our website).

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(H) Other criteria to prioritise engagement targets, please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PRIVATE	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
(B) External investment managers, third-party operators and/or external property managers (if applicable)	3
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	We do not use this method
(D) Informal or unstructured collaborations with peers	We do not use this method
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)	2

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☒ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis
- ☐ (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PRIVATE	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Collaboration on responsible investment initiatives and encouragement of sharing ESG information within the investment industry is important to our company. We will support and participate in appropriate networks and platforms and seek to collectively address relevant emerging issues. Through our involvement with the UN PRI, supporting CRISA we strive to encourage other investment managers, service providers, asset consultants and asset owners to do the same. Transparency is key to responsible investment practices, therefore we publish all our policies and proxy voting records on our website.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PRIVATE	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(H) We did not use any escalation measures during the reporting year. Please explain why below	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

You have selected "(H) We did not use any escalation measures during the reporting year", please explain why.

Our hedge fund structures are mostly in pooled vehicles. Our appointed external investment managers have not reported any escalation activities the past reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PRIVATE	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

We believe active ownership is one of the most important levers that enable successful integration of responsible investment practices into our investment processes. Therefore, we use our market presence, through shareholder activism, to contribute towards creating a well-balanced economy for our 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.

We believe that our stewardship approach should be pro-active and investigate 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. We encourage 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 us. We will support/participate in appropriate networks and platforms and seek to collectively address relevant emerging issues.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PRIVATE	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

(1) Engagement type

(2) Primary goal of stewardship activity

(A) Example 1	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(B) Example 2	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Remuneration and climate change discussion. Analysts were briefed on the outcomes from the 2019 AGM and the way forward and informed of the upcoming release of climate change policies.	The company's climate change policy was subsequently published
(B) Example 2	We engaged with management to discuss the upcoming resolutions that would be tabled at the AGM. We also engaged on our concern with the lack of director independence as a result of their length of tenure being longer than twelve years.	The lack of independence was addressed at the following AGM, whereby the company confirmed that the concerned party will not stand for re-election.
(C) Example 3	We engaged with company management to ensure that the share incentive scheme is at a reasonable cost towards shareholders. In the past, the share incentive scheme was expensive towards shareholders.	We closely worked with company management to improve their remuneration policy to be reflective of best governance practice.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- ☒ (B) We respond to policy consultations on ESG policy topics. Describe:
 CRISA Code for Responsible Investment in South Africa Revision FSCA Guidance notice
- ☒ (C) We provide technical input on ESG policy change. Describe:
 CFA Society SA ESG Consultation Paper
- ☒ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:
 An issuer company defaulted on its debts. Our concern was that the impact of this default has resulted in an increase in buyer opportunism and the selling-off of the Notes motivated by panic. In addition there have been drastic movements in the spread thereby introducing both undue volatility to the Notes and negatively impacting market integrity and stability. The integrity of the Notes has further been impacted by the free-value in the value of the Notes due to the default. As result, we requested the JSE to: 1. the exercise its power in terms of section 1 of the JSE Debt Listings Requirements and section 12 of the Financial Markets Act 19 of 2012 to suspend the trading of the Notes; and 2. a SENS announcement be issued communicating the request for the suspension of trading of the Notes. However, the JSE did not agree with our views.
- ☒ (E) We proactively engage regulators and policymakers on other policy topics. Describe:

We serve on the Nedlac Social Security and Retirement Reform Committee. This engagement covers the retirement saving system and broader social security. Some projects: Governments responsibility to Social Security in terms of the Constitution. Basic Income Grant for South Africans in vulnerable 19 to 59 age group TERS support from UIF and UIF funding Sustainability of the SA savings capital pool if NSSF is introduced Reasonable contribution rate to NSSF balancing inter and intra generational equity, ensuring future generations do not fund our benefits Dropping the means test on the old age grant Introduction of default regulations and harmonization of annuitisation on pension and provident funds Access to pension funds as Covid relief How industry could deliver Covid relief to its members Governance of umbrella funds Optimal size of funds in industry to achieve balance between competition and economies of scale Pension fund savings for informal workers Optimal annuity markets for pensioners, particularly getting equity for low paid workers with higher mortality Structing unclaimed benefit funds to ensure beneficiaries receive their rightful entitlements

☐ (F) Other methods used to engage with policymakers. Describe:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:

Our responsible investment committee has broad representation across the business which enable effective alignment to our company's sustainable finance practices.

☐ (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

Our Proxy voting and engagement policy states clearly that we do not support political activity or financing.

☐ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

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

☐ (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

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

☐ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

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

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

☒ (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

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

☐ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

While we have been able to reduce our impact on climate change through our investment in improving the efficiencies of our buildings, we can make the biggest difference through our investments in renewable energy production and our ability to influence the environmental performance of companies in which we invest. We hope to increase our impact through our participation in the Just Transition initiative. The Board is ultimately responsible for the end-to-end process of risk management, as well as for the assessment of its effectiveness.

☒ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

The responsibilities are articulated in our respective Climate Change Position Statement and our Climate Change Investment Policy. Climate related issues are overseen by the Board Risk and Compliance Committee; and Social, Ethics and Transformation Committee report to the Board.

☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

☒ (D) By incorporating climate change into investment beliefs and policies. Specify:

Climate change is incorporated in our investment beliefs and policies. Our responsible investment policy document refers to our Climate Change Investment Policy. The Responsible Investment Committee serves as an oversight function to ensure that the climate change investment policy informs our investment beliefs and decisions. Climate related issues are overseen by the Board Risk and Compliance Committee; and Social, Ethics and Transformation Committee report to the Board.

☒ (E) By monitoring progress on climate-related metrics and targets. Specify:

We are voluntary participants in the CDP Climate Change disclosure project.

The understanding we gained of the contributors to our carbon footprint through our participation in the CDP Climate Change has helped us take action to reduce it. Our carbon footprint is verified annually by an independent external emissions verification agency using the operational control approach. We initially set ourselves a target of a 12% reduction in our carbon emissions from a 2014 baseline by 2020. We achieved this in a much shorter period of time (by December 2017). We then set ourselves a new target to achieve a 25% reduction by 2030. In 2019 we were able to achieve a reduction in our Scope 1 emissions (the direct greenhouse gas emissions (GHGs) we generate from our use of fuel, which includes our use of diesel fuel to operate our generators). The calculation of our Scope 2 emissions, which account for the indirect GHGs we incur from the purchase of, for example, electricity generated by Eskom using fossil fuels, was affected by the revised emission factor provided by Eskom to calculate electricity emissions. In 2018 Eskom used 0.95 tonnes CO₂e/MWh and in 2019 they increased it by 9.5% to 1.04 tonnes CO₂e/MWh. Using the same calculation for both years our Scope 2 emissions decreased by 5% year-on-year.

☒ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:

These links are defined in our respective Climate Change Position Statement and our Climate Change Investment Policy. Climate related issues are overseen by the Board Risk and Compliance Committee; and Social, Ethics and Transformation Committee report to the Board.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

The Group Finance Director reports directly to the CEO (who is a member of the Social Ethics and Transformation Committee), has responsibility of the sustainability department, which is responsible, with the risk department, for identifying and raising climate related risks and opportunities. In addition to this, the MMH Facilities Department who are responsible for implementation of energy efficient and clean energy facilities within MMH report to the CFO. As a result, the CFO also has a key role in finalizing decisions on the installation of clean and energy efficient technologies.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

The MMH Board of Directors has the ultimate responsibility for the entire process of risk management. The Board ensures that management implements the appropriate risk and capital management across the group. The responsibilities are managed through frameworks as well as policies approved and adopted by the Board and designated committees of the Board such as the Social Ethics and Transformation Committee (SETC) and the Risk, Capital and Compliance Committee. For example, should MMH invest in a new building, the Social, Ethics, and Transformation Committee (Board level Committee) will take into account climate – related issues, for example, monitor initiatives that contribute towards reducing energy and water consumption, thereby managing the carbon emissions generated in the new buildings. MMH could potentially be liable for Carbon Tax from refrigerant use in its operations the future, diesel, petrol and electricity are currently taxed at source and taxation is not being considered during the first phase of carbon tax implementation in South Africa. The SETC will consider the use of energy efficient air-conditioning equipment which will not only reduce emissions and potential future carbon tax on refrigerant gases (this source is not taxed at present) but also reduce the overall electricity consumption of MMH properties. The MMH Investment Management also ensure that their respective teams assess climate change risks in their investment processes, if deemed material. Their engagement processes are structured around TCFD recommendations. For example, the Investment Committee serves as oversight function to ensure that we will seek to invest in various energy options working towards the transition to a low carbon economy

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

CFO - CEO reporting line - Responsibility is both assessing and managing climate-related risks and opportunities. Coverage includes: - Risks and opportunities related to our investing activities - Risks and opportunities related to our insurance underwriting activities - Risks and opportunities related to our other products and services - Risks and opportunities related to our own operations CRO - CEO reporting line - Responsibility is both assessing and managing climate-related risks and opportunities. Coverage includes: - Risks and opportunities related to our investing activities - Risks and opportunities related to our insurance underwriting activities - Risks and opportunities related to our other products and services - Risks and opportunities related to our own operations

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Yes, management ensures adequate resources.

The Chief Financial Officer (CFO) reports directly to the CEO (who is a member of the Social Ethics and Transformation Committee(SETC)), and he has responsibility of the sustainability department, which is responsible, with the risk department, for identifying and raising climate related risks and opportunities. This means that climate-related issues can be addressed at the highest level.

The Board Risk, Capital and Compliance Committee; and Social, Ethics and Transformation Committee are both responsible for the assessment, monitoring and management of climate related issues. Both Committees report to the MMH Board, therefore, the MMH Board is ultimately responsible for the end-to-end process of risk management, as well as for the assessment of its effectiveness. Climate-related risks and opportunities are monitored as part of the risk management process whereby climate-related issues are also raised at the SETC meetings.

Momentum Investments also ensure that their respective teams assess climate change risks in their investment processes, if deemed material. Their engagement processes are structured around TCFD recommendations. The Responsible Investments team reports to the MMH Responsible Investments Committee which serves as an oversight function to monitor the integration of responsible investment principles across the investment team. However, since the Sustainability Department are coordinators of sustainability across the business they also incorporate and report on the Responsible Investments efforts and initiatives to identify, manage and incorporate climate risks and opportunities in investments and insurance underwriting activities to the SETC in order to demonstrate sustainability initiatives across the entire business.

- ☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:
☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

Carbon tax, physical and transitional risks will have a direct impact on the organisation's income, cash flow or balance sheet.

☒ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

Fossil fuel fired power stations, which currently supply 86% of our country's electricity. Motor vehicle industry that need to transition to a clean energy solution.

☒ (C) Assets with exposure to direct physical climate risk. Specify:

Real Estate, mining industry and agriculture industry.

☒ (D) Assets with exposure to indirect physical climate risk. Specify:

Physical risks may affect the operations of organisations, could be damaging to their assets, or adversely affect supply chains or conditions of work. It will also affect insurance systems.

☒ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:

Climate change will affect different energy sources and technologies differently, depending on the resources (water flow, wind, isolation), the technological processes (cooling).
Water purification technologies.

☒ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

Clean Energy sources to enable a low carbon economy. Agriculture, this sector would need to be adaptive and innovative

☐ (G) Other climate-related risks and opportunities identified. Specify:

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☑ (A) Specific financial risks in different asset classes. Specify:

MMH has undergone an exercise for scenario analysis (2018) using IPCC AR5 RCP scenarios and the Socio-Economic Scenarios for South Africa (SA) developed by the NBI so as to understand the uncertainty of the environment in which stakeholders in our society operate. This process involved understanding the physical climate changes, socio-economic impacts, reputational and market risks. This was done at a qualitative level by the sustainability unit and it informs the group and business unit strategies in MMH. MMH is considering conducting a quantitative scenario analysis in the future. These scenarios were adopted as they aim to provide a business perspective on energy opportunities in SA. For purposes of the scenario analysis, we identified and grouped issues that could impact the MMH group in the long-term, the next 30 years, this includes the Groups Risk, Operations and Technology, Short Term Insurance and Investments. This timeframe is relevant because of the long-term nature of climate risks and their potential impact on the financial sector. However, it is possible that the impacts could change over this period. The identified issues included: Climate change physical impact; Social inequality; Degree & rate of technology adoption; Consumer individualized choices; Cyber-attacks and data loss; SA policy; Climate legislation; Energy substitution; Protection of Personal Information (POPI); Urbanisation and infrastructure; the Rise of China. Following this, the identified issues were categorized into groups based on impact and uncertainty.

Issues such as POPI and SA policy have high impact, but low uncertainty, and are critical planning issues which can be forecasted and prepared for. Thus, they were excluded from the scenario planning process.

The first five issues with high impact and high uncertainty were used as critical scenario drivers. Three scenarios were generated :

- Scenario 1 - a “more of the same” scenario where the world continues on its current fossil fuel path and global average temperatures are heading for a 4°C increase from pre industrial times by 2100. Possible MMH implications include: Health issues and high cost of employment; damage to infrastructure, reduced client base; innovative solutions for a difficult situation.
- Scenario 2 - a “services for all” scenario where business has driven the mitigation of GHG emissions with some success and global average temperatures are heading for a 3°C increase from pre industrial times by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with increased client base.
- Scenario 3 - a case where nations and businesses collaborated to reduce GHG emissions, have moved away from fossil fuels to renewable energy and global average temperature rise will be 2°C by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with economic growth.

These scenarios have influenced our strategy in the group in many ways. Key risks identified for MMH included technological; market; acute physical; and downstream risks while opportunities identified are increased client base and innovative solutions for a difficult situation. MMH has policies in place to address technology risk which are constantly being assessed and improved. MMH has also identified the need to be innovative with its products in order to respond to market and downstream risks due to the impacts on its clients. In order to address risks from climate risk and overall ESG factors, MMH has incorporated some ESG questions within its procurement process. This will create an awareness for our clients to consider ESG factors and risks in their operations thus increasing their resilience. Lastly, in order to contribute towards the green economy transition, MMH makes investments that incorporate ESG and climate risk disclosure assessments based on TCFD and the UNPRI Guide on just transition questions.

☑ (B) Specific sectors and/or assets that are at risk of being stranded. Specify:

MMH has undergone an exercise for scenario analysis (2018) using IPCC AR5 RCP scenarios and the Socio-Economic Scenarios for South Africa (SA) developed by the NBI so as to understand the uncertainty of the environment in which stakeholders in our society operate. This process involved understanding the physical climate changes, socio-economic impacts, reputational and market risks. This was done at a qualitative level by the sustainability unit and it informs the group and business unit strategies in MMH. MMH is considering conducting a quantitative scenario analysis in the future. These scenarios were adopted as they aim to provide a business perspective on energy opportunities in SA. For purposes of the scenario analysis, we identified and grouped issues that could impact the MMH group in the long-term, the next 30 years, this includes the Groups Risk, Operations and Technology, Short Term Insurance and Investments. This timeframe is relevant because of the long-term nature of climate risks and their potential impact on the financial sector. However, it is possible that the impacts could change over this period. The identified issues included: Climate change physical impact; Social inequality; Degree & rate of technology adoption; Consumer individualized choices; Cyber-attacks and data loss; SA policy; Climate legislation; Energy substitution; Protection of Personal Information (POPI); Urbanisation and infrastructure; the Rise of China. Following this, the identified issues were categorized into groups based on impact and uncertainty.

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The first five issues with high impact and high uncertainty were used as critical scenario drivers. Three scenarios were generated :

- Scenario 1 - a “more of the same” scenario where the world continues on its current fossil fuel path and global average temperatures are heading for a 4°C increase from pre industrial times by 2100. Possible MMH implications include: Health issues and high cost of employment; damage to infrastructure, reduced client base; innovative solutions for a difficult situation.
- Scenario 2 - a “services for all” scenario where business has driven the mitigation of GHG emissions with some success and global average temperatures are heading for a 3°C increase from pre industrial times by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with increased client base.
- Scenario 3 - a case where nations and businesses collaborated to reduce GHG emissions, have moved away from fossil fuels to renewable energy and global average temperature rise will be 2°C by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with economic growth.

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☒ (C) Assets with exposure to direct physical climate risk. Specify:

MMH has undergone an exercise for scenario analysis (2018) using IPCC AR5 RCP scenarios and the Socio-Economic Scenarios for South Africa (SA) developed by the NBI so as to understand the uncertainty of the environment in which stakeholders in our society operate. This process involved understanding the physical climate changes, socio-economic impacts, reputational and market risks. This was done at a qualitative level by the sustainability unit and it informs the group and business unit strategies in MMH. MMH is considering conducting a quantitative scenario analysis in the future. These scenarios were adopted as they aim to provide a business perspective on energy opportunities in SA. For purposes of the scenario analysis, we identified and grouped issues that could impact the MMH group in the long-term, the next 30 years, this includes the Groups Risk, Operations and Technology, Short Term Insurance and Investments. This timeframe is relevant because of the long-term nature of climate risks and their potential impact on the financial sector. However, it is possible that the impacts could change over this period. The identified issues included: Climate change physical impact; Social inequality; Degree & rate of technology adoption; Consumer individualized choices; Cyber-attacks and data loss; SA policy; Climate legislation; Energy substitution; Protection of Personal Information (POPI); Urbanisation and infrastructure; the Rise of China. Following this, the identified issues were categorized into groups based on impact and uncertainty.

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The first five issues with high impact and high uncertainty were used as critical scenario drivers. Three scenarios were generated :

- Scenario 1 - a “more of the same” scenario where the world continues on its current fossil fuel path and global average temperatures are heading for a 4°C increase from pre industrial times by 2100. Possible MMH implications include: Health issues and high cost of employment; damage to infrastructure, reduced client base; innovative solutions for a difficult situation.
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☑ **(D) Assets with exposure to indirect physical climate risk. Specify:**

MMH has undergone an exercise for scenario analysis (2018) using IPCC AR5 RCP scenarios and the Socio-Economic Scenarios for South Africa (SA) developed by the NBI so as to understand the uncertainty of the environment in which stakeholders in our society operate. This process involved understanding the physical climate changes, socio-economic impacts, reputational and market risks. This was done at a qualitative level by the sustainability unit and it informs the group and business unit strategies in MMH. MMH is considering conducting a quantitative scenario analysis in the future. These scenarios were adopted as they aim to provide a business perspective on energy opportunities in SA. For purposes of the scenario analysis, we identified and grouped issues that could impact the MMH group in the long-term, the next 30 years, this includes the Groups Risk, Operations and Technology, Short Term Insurance and Investments. This timeframe is relevant because of the long-term nature of climate risks and their potential impact on the financial sector. However, it is possible that the impacts could change over this period. The identified issues included: Climate change physical impact; Social inequality; Degree & rate of technology adoption; Consumer individualized choices; Cyber-attacks and data loss; SA policy; Climate legislation; Energy substitution; Protection of Personal Information (POPI); Urbanisation and infrastructure; the Rise of China. Following this, the identified issues were categorized into groups based on impact and uncertainty.

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☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

MMH has undergone an exercise for scenario analysis (2018) using IPCC AR5 RCP scenarios and the Socio-Economic Scenarios for South Africa (SA) developed by the NBI so as to understand the uncertainty of the environment in which stakeholders in our society operate. This process involved understanding the physical climate changes, socio-economic impacts, reputational and market risks. This was done at a qualitative level by the sustainability unit and it informs the group and business unit strategies in MMH. MMH is considering conducting a quantitative scenario analysis in the future. These scenarios were adopted as they aim to provide a business perspective on energy opportunities in SA. For purposes of the scenario analysis, we identified and grouped issues that could impact the MMH group in the long-term, the next 30 years, this includes the Groups Risk, Operations and Technology, Short Term Insurance and Investments. This timeframe is relevant because of the long-term nature of climate risks and their potential impact on the financial sector. However, it is possible that the impacts could change over this period. The identified issues included: Climate change physical impact; Social inequality; Degree & rate of technology adoption; Consumer individualized choices; Cyber-attacks and data loss; SA policy; Climate legislation; Energy substitution; Protection of Personal Information (POPI); Urbanisation and infrastructure; the Rise of China. Following this, the identified issues were categorized into groups based on impact and uncertainty.

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☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

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- ☐ (G) Other climate-related risks and opportunities identified, please specify:
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PRIVATE	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

We will assess climate change risks in our investment processes and, if deemed material, across our various investment offerings. We believe in active ownership as one of the important levers to successfully integrate responsible business practices together with the entities we invest in. Therefore, we use our market presence, through shareholder activism, as bondholders and engagements to ensure climate change risks are considered by the management of companies with whom we invest. In our engagements, we encourage management of companies to equip themselves to transition to a low carbon economy.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☐ (A) An orderly transition to a 2°C or lower scenario
☐ (B) An abrupt transition consistent with the Inevitable Policy Response
☒ (C) A failure to transition, based on a 4°C or higher scenario
☒ (D) Other climate scenario, specify:

Three scenarios were generated :

- Scenario 1 - a “more of the same” scenario where the world continues on its current fossil fuel path and global average temperatures are heading for a 4°C increase from pre industrial times by 2100. Possible MMH implications include: Health issues and high cost of employment; damage to infrastructure, reduced client base; innovative solutions for a difficult situation.
- Scenario 2 - a “services for all” scenario where business has driven the mitigation of GHG emissions with some success and global average temperatures are heading for a 3°C increase from pre industrial times by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with increased client base.
- Scenario 3 - a case where nations and businesses collaborated to reduce GHG emissions, have moved away from fossil fuels to renewable energy and global average temperature rise will be 2°C by 2100. Possible MMH implications include: More demanding clients, cyber-attacks and data loss; and opportunities with economic growth.

- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PRIVATE	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(C) A failure to transition, based on a 4°C or higher scenario**

These scenarios have influenced our strategy in the group in many ways. Key risks identified for MMH included technological; market; acute physical; and downstream risks while opportunities identified are increased client base and innovative solutions for a difficult situation. MMH has policies in place to address technology risk which are constantly being assessed and improved. MMH has also identified the need to be innovative with its products in order to respond to market and downstream risks due to the impacts on its clients. In order to address risks from climate risk and overall ESG factors, MMH has incorporated some ESG questions within its procurement process. This will create an awareness for our clients to consider ESG factors and risks in their operations thus increasing their resilience. Lastly, in order to contribute towards the green economy transition, MMH makes investments that incorporate ESG and climate risk disclosure assessments based on TCFD and the UNPRI Guide on just transition questions.

☒ **(D) Other climate scenario**

These scenarios have influenced our strategy in the group in many ways. Key risks identified for MMH included technological; market; acute physical; and downstream risks while opportunities identified are increased client base and innovative solutions for a difficult situation. MMH has policies in place to address technology risk which are constantly being assessed and improved. MMH has also identified the need to be innovative with its products in order to respond to market and downstream risks due to the impacts on its clients. In order to address risks from climate risk and overall ESG factors, MMH has incorporated some ESG questions within its procurement process. This will create an awareness for our clients to consider ESG factors and risks in their operations thus increasing their resilience. Lastly, in order to contribute towards the green economy transition, MMH makes investments that incorporate ESG and climate risk disclosure assessments based on TCFD and the UNPRI Guide on just transition questions.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PRIVATE	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

- ☐ (A) Internal carbon pricing. Describe:
- ☐ (B) Hot spot analysis. Describe:
- ☐ (C) Sensitivity analysis. Describe:
- ☐ (D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:
- ☒ **(E) TCFD reporting requirements on companies. Describe:**

Our investment management also ensure that their respective teams assess climate change risks in their investment processes, if deemed material.

Our engagement processes are structured around TCFD recommendations. The investment committees serves as oversight function to ensure that we will seek to invest in various energy options working towards the transition to a low carbon economy. When we engage with companies, we will use the opportunity to establish board-level oversight and how they do internal climate-risk management processes

☒ (F) Other risk management processes in place, please describe:

- Minimise the environmental impact of our own operations by continuing our efforts to voluntarily reduce our Green House Gas (GHG) emissions and continue to participate in CDP (previously known as the Carbon Disclosure Project). We will continue to set and achieve our carbon emission target.
- Continue to disclose our climate-related risks through our annual submission to CDP.
- Focus on improving our environmental impact, where possible, through: energy and water usage reduction, considerations for reducing travel-produced emissions, monitor and reduce recyclable and non-recyclable waste, and consider the use of renewable energy (in both occupied and owned properties).
- Continue our research and investment into understanding the risks and opportunities related to climate change in order to protect the group and its clients.
- Comply with future and existing environmental and climate-related legislation.
- Consider climate change risks and opportunities to our products and investments.
- Where possible, invest in clean energy efficiency projects and maintain investment portfolios that have factored in ESG matters.
- Endorse the recommendations of the Financial Stability Board's Task Force on Climate Change related Financial Disclosures.

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PRIVATE	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

We maintain an engagement register.

☐ (B) In (proxy) voting conducted by us, and/or on our behalf by service providers and/or external managers. Describe:

☐ (C) In our external investment manager selection process. Describe:

☐ (D) In our external investment manager monitoring process. Describe:

☐ (E) In the asset class benchmark selection process. Describe:

☐ (F) In our financial analysis process. Describe:

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PRIVATE	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☒ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

The Chief Risk Officer is responsible for both assessing and managing climate-related risks and opportunities. Such as: -Risks and opportunities related to our investing activities -Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services -Risks and opportunities related to our own operations

☒ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk).

Describe:

The implementation of the carbon tax will result in an increase in operational costs for MMH. The Carbon Tax Act of 2019 has been promulgated and came into effect on the 1 June 2019. It is an environmental levy which seeks to reduce the country's GHG emissions in a sustainable and cost-effective manner through the polluter-pays principle. It also ensures that emitters consider the carbon emissions cost of their future production, consumption and investment decisions. Carbon emissions that are liable for tax are those that have been approved in the DEFF approved reporting methodology or the formulas stipulated in the 2019 Carbon Tax Act. The carbon tax will be based on emissions derived from emission factors linked to the fuel inputs used. The first phase of this levy will see a starting rate of R 120/t CO₂e, escalating annually by inflation plus 2% until 2022, and annually by inflation afterwards. However, current emitters will be provided with specific tax-free emissions allowances that could see the effective carbon tax rate range from R6/t CO₂e to R48/t CO₂e, in order to provide emitters with time to make the transition to a greener economy. The implementation of the carbon tax will result in an increase in operational costs for MMH

☐ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis.

Describe:

☐ (D) Executive remuneration is linked to climate-related KPIs. Describe:

☐ (E) Management remuneration is linked to climate-related KPIs. Describe:

☒ (F) Climate risks are included in the enterprise risk management system. Describe:

The risk management process refers to the overall Risk Management Process and does not specifically focus on climate change risk only. Within MMH, Risk Management is a documented process where climate-related risks and opportunities are identified and assessed in an integrated way in the company's centralized enterprise risk management program covering all possible types/sources of risks and opportunities.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PRIVATE	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☐ (A) Reducing carbon intensity of portfolios

☐ (B) Reducing exposure to assets with significant climate transition risks

☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes

☐ (D) Aligning entire group-wide portfolio with net zero

☒ (E) Other target, please specify:

Intensity target

☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PRIVATE	Metrics and targets	General

Provide more details about your climate change target(s).

	(1) Absolute- or intensity-based	(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]
(E) Other target [as specified]	(2) Intensity-based	5
	(3) Baseline year [between 1900–2020]	(4) Baseline amount
(E) Other target [as specified]	2014	3
	(5) Target date dd/mm/yyyy	(6) Target value/amount
(E) Other target [as specified]	30/06/2020	3
	(7) Interim targets or KPIs used to assess progress against the target	(8) Other details
(E) Other target [as specified]	We have replaced the 2020 target of 12% with a new target of 25% by 2030, from our 2014 baseline year.	We have replaced the 2020 target of 12% with a new target of 25% by 2030, from our 2014 baseline year.

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PRIVATE	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☐ (A) Total carbon emissions
- ☐ (B) Carbon footprint
- ☐ (C) Carbon intensity
- ☐ (D) Weighted average carbon intensity
- ☐ (E) Implied temperature warming
- ☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☐ (G) Avoided emissions metrics (real assets)
- ☐ (H) Other metrics, please specify:
- ☒ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PRIVATE	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☐ (A) Weather-related operational losses for real assets or the insurance business unit
- ☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☐ (C) Other metrics, please specify:
- ☐ (D) Other metrics, please specify:
- ☒ (E) We have not identified any metrics for physical risk monitoring

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☒ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☒ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) Other frameworks, please specify:
- ☐ (F) Other frameworks, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PRIVATE	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☐ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☒ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☐ (G) Other framework/tool, please specify:
- ☐ (H) Other framework/tool, please specify:
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☐ (B) At the economic activity level
- ☐ (C) At the company level
- ☐ (D) At the sector level
- ☐ (E) At the country/region level
- ☐ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction

- ☐ (J) A list of our main investments and holdings
- ☒ **(K) ESG case study/example from existing fund(s)**
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ **(D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report**
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ **(I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI**
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (1) the entire report

(C) Investment committee	(3) parts of the report
(D) Other chief-level staff, please specify: Deputy CIO	(1) the entire report
(E) Head of department, please specify: Heads of their respective departments reviewed the relevant sections in the report.	(3) parts of the report
(F) Compliance/risk management team	(1) the entire report
(G) Legal team	(4) report not reviewed
(H) RI/ ESG team	(1) the entire report
(I) Investment teams	(3) parts of the report

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(A) Listed equity (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity (passive)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income (active)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income (passive)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(1) Listed equity (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(2) Listed equity (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(3) Fixed income (active)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (1) in all cases

(4) Fixed income (passive)

(B) When selecting external managers of ESG/sustainability funds and mainstream funds

(1) in all cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div> <div></div> N/A </div> (4) for none of our externally managed AUM	<div> <div></div> Stewardship activities </div> (1) for all of our externally managed AUM

	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Firm culture	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Investment approach, objectives and philosophy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Investment policy or guidelines	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Governance structure and management oversight, including diversity	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Investment strategy and fund structure	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Investment team competencies	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div>■ Stewardship activities</div> (1) for all of our externally managed AUM	<div>■ Stewardship activities</div> (1) for all of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) Comply with their own exclusions policy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(K) Other, please specify:	<div> <div></div> Stewardship responsibilities </div> (1) for all of our externally managed AUM	<div> <div></div> Stewardship responsibilities </div> (1) for all of our externally managed AUM
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Incorporate material ESG factors in all of their investment analyses and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) Comply with their own exclusions policy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Track the positive and negative sustainability outcomes of their activities	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(K) Other, please specify:	<div> <div></div> <div>Stewardship responsibilities</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>Stewardship responsibilities</div> </div> (1) for all of our externally managed AUM

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship policies of investment managers during the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div> <div></div> Request documentation of activities </div> (1) for all of our externally managed AUM	<div> <div></div> Request documentation of activities </div> (1) for all of our externally managed AUM

	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We assess the degree to which their stewardship policy aligns with ours	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We require that their stewardship policy prioritises systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We require that their stewardship policy prioritises ESG factors beyond corporate governance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We require that their stewardship policy allows for and encourages the use of a variety of stewardship tools	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We require that their stewardship policy allows for and encourages participation in collaborative initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We require that their stewardship policy includes adequate escalation strategies for instances where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) Other, please specify:	<div> <div></div> Request documentation of activities </div> (1) for all of our externally managed AUM	<div> <div></div> Request documentation of activities </div> (1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO	N/A	PUBLIC	Stewardship	2

How does your organisation, or the investment consultants acting on your behalf, assess the stewardship practices of external managers as part of the selection process? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) Other, please specify:	<div> <div></div> <div>We request the records or documents of stewardship activities.</div> </div> (1) for all of our externally managed AUM	<div> <div></div> <div>We request the records or documents of stewardship activities.</div> </div> (1) for all of our externally managed AUM
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We assess whether they allocate sufficient resources to stewardship overall	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We assess whether they allocate sufficient resources for systemic stewardship	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(C) We assess the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We assess whether their investment team is involved in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We assess whether stewardship actions and results are fed back into the investment process and decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We assess whether they make full use of a variety of tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We assess whether they deploy their escalation process to advance their stewardship priorities where initial efforts are unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We assess whether they participate in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We assess whether they take an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(J) Other, please specify:

We request the records or documents of stewardship activities.

We request the records or documents of stewardship activities.

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	2

Which voting policies and practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We assess whether voting rights would sit with us or with the external managers

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) We assess the degree to which their (proxy) voting policy aligns with ours

(3) for a minority of our externally managed AUM

(3) for a minority of our externally managed AUM

(C) We assess whether their (proxy) voting track record demonstrates that they prioritise their stewardship priorities over other factors (e.g. maintaining access to the company)

(3) for a minority of our externally managed AUM

(3) for a minority of our externally managed AUM

(D) We assess whether their (proxy) voting track record is aligned with our stewardship approach and expectations, including whether it demonstrates the prioritisation of systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
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(E) We assess whether they have a security lending and borrowing policy and, if so, whether it aligns with our expectations and policies regarding security lending	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(F) Other, please specify:	<div style="border-left: 2px solid #ccc; padding-left: 10px;"> We assess whether they frequently publish their voting records </div>	<div style="border-left: 2px solid #ccc; padding-left: 10px;"> We assess whether they frequently publish their voting records </div>
	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 11 and OO 9 FI	N/A	PUBLIC	Stewardship	2

Which stewardship practices does your organisation, or the investment consultants acting on your behalf, assess when selecting external managers that invest in fixed income? (Per strategy, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(1) Fixed income (active)

(2) Fixed income (passive)

(A) We assess whether they engage with issuers in the context of refinancing operations to advance ESG factors beyond governance	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) We assess whether they engage with issuers in the context of refinancing operations to advance systemic issues	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(C) We assess whether they prioritise ESG factors beyond governance in case of credit events	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(D) We assess whether they prioritise systemic issues in case of credit events	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PRIVATE	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets	(1) for all of our externally managed AUM
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(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets	(4) for none of our externally managed AUM
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(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes	(1) for all of our externally managed AUM
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(D) We assess how well they report on their progress on sustainability outcomes across their assets	(1) for all of our externally managed AUM
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(E) Other, please specify:

☐ We assess their Stewardship reports

(1) for all of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports

(1) for all of our externally managed AUM

(B) Responsible investment methodology and its influence on past investment decisions

(1) for all of our externally managed AUM

(C) Historical voting and engagement activities with investees

(1) for all of our externally managed AUM

(D) Historical engagement activities with policymakers

(4) for none of our externally managed AUM

(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)

(4) for none of our externally managed AUM

(F) Controversies and incidence reports

(4) for none of our externally managed AUM

(G) Code of conduct or codes of ethics

(1) for all of our externally managed AUM

(H) Other, please specify:

☐ We assess website content

(1) for all of our externally managed AUM

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(4) for none of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(4) for none of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets

(2) for the majority of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities

(2) for the majority of our AUM invested in segregated mandates

(C) Exclusion list(s)

(4) for none of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(2) for the majority of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(4) for none of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(4) for none of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(4) for none of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(4) for none of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(4) for none of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(4) for none of our AUM invested in segregated mandates
(L) Other, please specify: Our RI clause also specify that we vote directly on our shares, except for corporate actions.	(2) for the majority of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<p>We monitor the RI documents published on their website.</p> <p>(1) for all of our externally managed AUM</p>	<p>We monitor the RI documents published on their website</p> <p>(1) for all of our externally managed AUM</p>
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We monitored their alignment with our organisation's responsible investment strategy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their use of ESG data, benchmarks, tools and certifications	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(D) We monitored how ESG incorporation affected investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(E) We monitored how ESG incorporation affected the fund's financial and ESG performance	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM

(F) We monitored any changes in ESG risk management processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored their response to material ESG incidents	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) Other, please specify:	<p>We monitor the RI documents published on their website</p> <p>(1) for all of our externally managed AUM</p>	<p>We monitor the RI documents published on their website</p> <p>(1) for all of our externally managed AUM</p>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 13	N/A	PRIVATE	Investment practices	1

During the reporting year, which information did your organisation, or the investment consultants acting on your behalf, monitor for externally managed passive products?

	(1) Listed equity (passive)	(2) Fixed income (passive)
(A) For all ESG passive products, we monitored how the manager applied, reviewed and verified screening criteria	○	○
(B) For all ESG passive products, we monitored how the manager rebalanced the product as a result of changes in ESG rankings, ratings or indexes	○	○
(C) For all ESG passive products, we monitored whether they met the responsible investment claims made by their managers	○	○
(D) For all passive products, we monitored the managers' participation in industry initiatives to enhance responsible investment	●	●
(E) Other, please specify:	○	○

(F) We did not monitor passive products

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Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' stewardship activities?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(K) Other, please specify:	<p>We also monitor their PRI assessment reports if available and their Stewardship report.</p> <p>(1) for all of our externally managed AUM</p>	<p>We also monitor their PRI assessment reports if available and their Stewardship report.</p> <p>(1) for all of our externally managed AUM</p>
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We monitored any changes in stewardship policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(B) We monitored the degree of implementation of their stewardship policy	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) We monitored their prioritisation of systemic issues	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored their prioritisation of ESG factors beyond corporate governance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) We monitored their investment team's level of involvement in stewardship activities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(F) We monitored whether stewardship actions and results were fed back into the investment process and investment decisions	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(G) We monitored whether they had made full use of a variety of stewardship tools to advance their stewardship priorities	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(H) We monitored the deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(I) We monitored whether they had participated in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

(J) We monitored the degree to which they had taken an active role in their participation in collaborative stewardship initiatives	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(K) Other, please specify:	We also monitor their PRI assessment reports if available and their Stewardship report.	We also monitor their PRI assessment reports if available and their Stewardship report.
	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 18	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship	1, 2

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' (proxy) voting activities?

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We monitored any changes in (proxy) voting policies and processes	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) We monitored whether (proxy) voting decisions were consistent with the managers' stewardship priorities as stated in their policy	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(C) We monitored whether their (proxy) voting decisions prioritised advancement of stewardship priorities over other factors (e.g. maintaining access to the company)	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We monitored whether their (proxy) voting track record was aligned with our stewardship approach and expectations, including whether it demonstrated the prioritisation of progress on systemic issues	(3) for a minority of our externally managed AUM	(3) for a minority of our externally managed AUM
(E) We monitored the application of their security lending policy (if applicable) and whether security lending affected voting	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(F) Other, please specify:	<p>We monitor if they disclose the voting records on the website and how frequent they abstain and why.</p> <p>(1) for all of our externally managed AUM</p>	<p>We monitor if they disclose the voting records on the website and how frequent they abstain and why.</p> <p>(1) for all of our externally managed AUM</p>

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PRIVATE	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

- ☒ (A) We reviewed progress on the sustainability outcomes of their activities
- ☐ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- ☐ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- ☐ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- ☐ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- ☒ (F) Other, please specify:
 We review their Stewardship report that usually refers to progress on their sustainability goals.
- ☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(B) Every six months	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
(C) Annually	(1) for all of our externally managed AUM	(2) for the majority of our externally managed AUM

(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(3) Fixed income (active)

(4) Fixed income (passive)

(A) Quarterly or more often	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(B) Every six months	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(C) Annually	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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(D) Less than once a year	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur)	(1) for all of our externally managed AUM	(1) for all of our externally managed AUM
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Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PRIVATE	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(1) Listed equity (active)

(2) Listed equity (passive)

(A) We required evidence of internal monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
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(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(E) Other, please specify:	<p>We request the relevant documents and assess the information disclosed on the websites.</p> <p>(1) for all of our externally managed AUM</p>	<p>We request the relevant documents and assess the information disclosed on the websites.</p> <p>(1) for all of our externally managed AUM</p>
	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We required evidence of internal monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(B) We required evidence of external monitoring or compliance	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM
(C) We required that they had an independent ESG advisory board or committee		(4) for none of our externally managed AUM
(D) We required verification by an external, independent auditor	(4) for none of our externally managed AUM	(4) for none of our externally managed AUM

(E) Other, please specify:

We request the relevant documents and assess the information disclosed on the websites.

We request the relevant documents and assess the information disclosed on the websites.

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We notify the external manager about their placement on a watch list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We engage the external manager's board or investment committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other, please specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental	(4) Investment Trusts (REITs and similar publicly quoted vehicles)
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not incorporate ESG risks into our financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

(4) Investment Trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate governance-related risks into financial modelling and equity valuations (2) in the majority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations (2) in the majority of cases

Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate information on current performance across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (2) in the majority of cases

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate information on current performance across a range of ESG metrics (2) in the majority of cases

(B) We incorporate information on historical performance across a range of ESG metrics (2) in the majority of cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (2) in the majority of cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (2) in the majority of cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (2) in the majority of cases

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 7	PLUS	OO 10	N/A	PRIVATE	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active listed equity.

Provide examples below:

(A) Example 1:

We divested from a company, due to its governance issues wrt the DOJ (US) investigating bribery allegations in the DRC.

(B) Example 2:

We have lightened our position due to the company's coal exposure and the impact of this on investor sentiment and valuations.

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level

☐
☐
☒
☐

(C) Our regular reviews only highlight fund holdings where ESG ratings have changed

☐
☐
☐
☐

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

☐
☐
☐
☐

(E) We do not conduct reviews

☒
☒
☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

(1) Passive equity

(2) Active – quantitative

(3) Active – fundamental

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

☐
☐
☐
☒

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

☐
☐
☒
☐

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PRIVATE	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

0.0%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	4) In none of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	4) In none of our stakeholder reporting

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	4) In none of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	4) In none of our stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	4) In none of our stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	4) In none of our stakeholder reporting
(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	4) In none of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	4) In none of our stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

- ☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- ☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (12) 100%

(B) Passively managed listed equity covered by our voting policy (12) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

☒ (A) Our policy includes voting guidelines on specific governance factors Describe:

Shareholder meetings; Board, director and company resolutions; Board structures; Audit committee; Remuneration of directors; Capital structures and other corporate actions;

☒ (B) Our policy includes voting guidelines on specific environmental factors Describe:

We use the Sustainable Development Goals (SDGs), which were developed through the UN Global Compact, as guideline to engage and vote for or against resolutions. The SDGs define global sustainable development priorities and aspirations for 2030 that seek to mobilise global efforts around a common set of goals and targets.

☒ (C) Our policy includes voting guidelines on specific social factors Describe:

We use the Sustainable Development Goals (SDGs), which were developed through the UN Global Compact, as guideline to engage and vote for or against resolutions. The SDGs define global sustainable development priorities and aspirations for 2030 that seek to mobilise global efforts around a common set of goals and targets.

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

- ☐ (A) We have a public policy to address voting in our securities lending programme. Add link(s):
- ☐ (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our service provider(s)
- ☒ (D) We do not have a policy to address voting in our securities lending programme
- ☐ (E) Not applicable, we do not have a securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

- ☒ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities
- ☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal
- ☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress
- ☐ (D) In the majority of cases, we support the recommendations of investee company management by default
- ☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☐ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
- ☒ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- ☒ (A) Yes, for >95% of (proxy) votes Link:
<https://www.momentummetropolitan.co.za/en/responsible-investment>
- ☐ (B) Yes, for the majority of (proxy) votes Link:
- ☐ (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- ☐ (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- ☐ (A) Within one month of the AGM/EGM
- ☒ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☐ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☒ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

- (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11–50%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

- ☐ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly
- ☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly
- ☒ (C) **We did not vote against any shareholder resolution proposed/filed by a PRI signatory**

Alignment & effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 24	PLUS	OO 9 LE	N/A	PRIVATE	Alignment & effectiveness	2

How are you contributing to the integrity of the end-to-end voting chain and confirmation process?

Currently we receive confirmation from the custodians that the designated custodial voting agents did vote on all resolutions and at specific meetings. However, we are in the process of moving to an E Voting platform where we have direct access to the votes cast at any specific meeting. This will be direct confirmation

This process was planned in the reporting year and is being implemented in the 2020/2021 reporting year

Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 25	PLUS	OO 9 LE	N/A	PRIVATE	Example	2

Provide examples of the most significant (proxy) voting activities that your organisation and/or the service provider acting on your behalf carried out during the reporting year.

Provide examples below:

(A) Example 1:

Issue: Shares Issuance – The company proposed the company be allowed to issue ordinary voting shares to an extent that the total that may be issued will be six times larger than the current number of shares. This has the potential to completely upset the current proportional ownership patterns. Response from MTM- Voted against the resolution
Result- only 21% of other shareholders did the same

(B) Example 2:

Issue- Valuation of property and approval of Audited Financial Statements of Company- The company valuation of properties and those of the auditors diverged by ZAR billions leading to a qualification of Financial Statements. Response from MTM-Consulted Internal Property team and voted against approval of Financial Statements
Result- Only 22% of shareholders voted against resolution of approval of financial statements

(C) Example 3:

Issue- Approval of share options to Executive deemed to be excessive by MTM It awarded shares to CEO, who already owned a substantial part of the company additional shares at almost no risk or required performance criteria. Response from MTM- Engaged with company management together with other shareholders. Voted against all 7 resolutions pertaining to this issue at a special shareholders meeting
Result – Approved at meeting- not satisfactory outcome

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) SSA	(2) Corporate
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits



(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors



(D) Other method of incorporating ESG factors into risk management process, please specify below:



(E) We do not have a process to incorporate ESG factors into our portfolio risk management



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto

(2) for the majority of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits

(2) for the majority of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors

(2) for the majority of our assets

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto

(1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (2) in the majority of cases

(2) Corporate

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer (1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(1) SSA

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors



(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction, please specify below:



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors

(2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors

(2) in the majority of cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors

(1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	PLUS	OO 10	N/A	PRIVATE	ESG incorporation in portfolio construction	1

Please provide two examples of how ESG factors have influenced weightings and tilts in either passive or active fixed income.

Please provide examples below:

(A) Example 1:

Governance Factor:

We decided to disinvest from a listed property company on the basis of poor governance. Notwithstanding the fact that the company's balance sheet was under severe pressure the shareholders and directors decided to pay themselves a substantial dividend at the end of their financial year. The action was a clear indication that management was behaving in self-interest and not in the interest of other stake holders. In our governance process this flagged as a failure of good governance and we decided to disinvest and refrain from any further investment in that particular property company. We need management teams to behave in the interest of all stake holders and paying one self at the detriment of debt holders is not an acceptable governance principle.

(B) Example 2:

Environmental Factor:

We decided to upweight our holding in a energy company after management decided to revise and publish a new environmental policy statement, that was more in line with the way we see energy transition over the medium to longer term. This energy company has a colorful track record on environmental challenges. We believe that the new energy transition path that management decided on is in line with a just transition and can practically be achieved. Given all the negative news and views around the company, credit spreads remained elevated at the time and we saw this as a good opportunity to upweight our current holding.

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- ☐ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- ☒ (B) Yes, it differentiates ESG risks by sector
- ☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>

(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency

☐
☐

(E) We do not conduct reviews that incorporate ESG risks

☐
☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(1) SSA

(2) Corporate

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions

☐
☐

(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions

☒
☒

(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions

☐
☐

(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents

☐
☐

(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making

☐
☐

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	○	○
(C) We monitor long-term ESG trends for a minority of our assets	○	○
(D) We do not continuously monitor long-term ESG trends in our investment process	○	○

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PRIVATE	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0.0%

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(1) SSA	(2) Corporate
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PRIVATE	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(A) Description of engagement approach for all of our fixed income

Our engagement process remains the same irrespective of issuer:
The credit process determines that we meet management teams at least once every 12 months after interim or final results. The FI team will meet with company senior management (CEO, CFO, Treasurer) and discussions are confidential in a closed venue. The FI team will have the financial statements and presentations before hand and the engagement process is a Q&A session around financial metrics, strategy, policies, future plans, management actions, capex plans, debt funding plans etc. ESG questions are integral in this process and management teams have to give detailed explanation on their company specific EGS plans, targets etc. Management teams will also have to disclose how much progress has been made on ESG scores and where failure have occurred. **(response continued in row below)**

We need to understand what actions management teams have put in place where governance failures have occurred and how will it be prevented in future. It is also important to understand what is practically possible in SA in the short to medium term and what goals are a wish list for the future. As you can clearly see the ESG is integral in our engagement process with management teams. These engagement meetings are integral in our process and carry a large weight in our overall decision to recommend exposure in a company or not. Once exposure to a company is taken regular engagements are held with management teams to comply with our monitoring process..

(C) Description of engagement approach for our SSA fixed income

Our engagement process remains the same irrespective of issuer:
The credit process determines that we meet management teams at least once every 12 months after interim or final results. The FI team will meet with company senior management (CEO, CFO, Treasurer) and discussions are confidential in a closed venue. The FI team will have the financial statements and presentations before hand and the engagement process is a Q&A session around financial metrics, strategy, policies, future plans, management actions, capex plans, debt funding plans etc. ESG questions are integral in this process and management teams have to give detailed explanation on their company specific EGS plans, targets etc. Management teams will also have to disclose how much progress has been made on ESG scores and where failure have occurred. **(response continued in row below)**

We need to understand what actions management teams have put in place where governance failures have occurred and how will it be prevented in future. It is also important to understand what is practically possible in SA in the short to medium term and what goals are a wish list for the future. As you can clearly see the ESG is integral in our engagement process with management teams. These engagement meetings are integral in our process and carry a large weight in our overall decision to recommend exposure in a company or not. Once exposure to a company is taken regular engagements are held with management teams to comply with our monitoring process..

(D) Description of engagement approach for our corporate fixed income

Our engagement process remains the same irrespective of issuer:
The credit process determines that we meet management teams at least once every 12 months after interim or final results. The FI team will meet with company senior management (CEO, CFO, Treasurer) and discussions are confidential in a closed venue. The FI team will have the financial statements and presentations before hand and the engagement process is a Q&A session around financial metrics, strategy, policies, future plans, management actions, capex plans, debt funding plans etc. ESG questions are integral in this process and management teams have to give detailed explanation on their company specific EGS plans, targets etc. Management teams will also have to disclose how much progress has been made on ESG scores and where failure have occurred. **(response continued in row below)**

We need to understand what actions management teams have put in place where governance failures have occurred and how will it be prevented in future. It is also important to understand what is practically possible in SA in the short to medium term and what goals are a wish list for the future. As you can clearly see the ESG is integral in our engagement process with management teams. These engagement meetings are integral in our process and carry a large weight in our overall decision to recommend exposure in a company or not. Once exposure to a company is taken regular engagements are held with management teams to comply with our monitoring process..

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- ☐ (A) Non-ruling parties
- ☒ (B) **Originators and primary dealers**
- ☐ (C) Index and ESG data providers
- ☒ (D) **Multinational companies/state-owned enterprises (SOEs)**
- ☐ (E) Supranational organisations
- ☒ (F) **Credit rating agencies (CRAs)**
- ☐ (G) Business associations
- ☐ (H) Media
- ☒ (I) **NGOs, think tanks and academics**

- ☐ (J) Other non-issuer stakeholders, please specify:
- ☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements