



PUBLIC TRANSPARENCY REPORT

2023

Macquarie Asset Management

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 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

SENIOR LEADERSHIP STATEMENT

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

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Macquarie Asset Management (MAM) is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage more than \$US582 billion in AUM globally⁽¹⁾, we provide access to specialist investment expertise across a range of capabilities including infrastructure, green investments, real estate, agriculture and natural assets, asset finance and private credit, and equities, fixed income and multi asset solutions.

At MAM, we seek to invest sustainably because we believe it leads to better outcomes for our clients, investee companies and communities over the long term.

By supporting businesses to reduce greenhouse gas (GHG) emissions and transition to a low carbon economy, we believe our efforts can help to preserve and create value, meanwhile delivering positive outcomes for communities and the environment.

We assess a range of commercial factors, including material environmental, social and governance (ESG) risks and opportunities, before investing in companies and managing our portfolios over their holding period. This is part of our fiduciary duty to clients. From our experience in the sectors in which we operate, ESG integration can improve operational performance and contribute towards reduced risk, improved productivity, increased cash flow and better long-term value. As such, a disciplined approach to ESG is fundamental.

We manage a diverse suite of products and asset classes on behalf of our clients, with different levels of ownership, and influence over, the businesses in which we invest.

Because of this, the way we exercise our rights and responsibilities as stewards varies between our Private Markets and Public Investments businesses.

- Our Private Markets approach to responsible investment is designed to reflect the specific nature of each business structure – covering Infrastructure, Green Investments and Natural Assets, Agriculture, Real Estate and Private Credit – their operations, investments and stakeholders. Each business sets out a framework for systemic due diligence, management and reporting of material ESG risks and opportunities, and integrates ESG considerations throughout the investment lifecycle.
- Our Public Investments business of specialised investment teams provides clients with investment capabilities across a large range of asset classes globally.

These have access to a variety of ESG-related tools and resources to help identify, measure and track material ESG factors associated with investee companies or issuers and to integrate these considerations into their investment decisions. Through direct engagement and proxy voting our teams encourage investee companies and issuers to take action on their sustainability risks and opportunities.

Further details on how we integrate ESG principles into our investment and asset management processes can be found under Principle 7 of our 2022 Stewardship Report(2).

Since December 2020, when we made our net zero commitment(3), we have been partnering with our infrastructure, agriculture and real estate assets in our Private Markets business where we exercise control or significant influence to establish Scope 1 and 2 net zero business plans.

More detail can be found on our progress below.

In our Public Investments portfolios, and alternative investments where we don't have significant influence, such as in Private Credit, we continue to support the goals of the Paris Agreement in a manner consistent with our client-guided fiduciary and regulatory responsibilities. In our Public Investments business, we are measuring and monitoring the transition risks associated with our investee companies and actively seeking to reduce them by engaging with company management, both directly and through collaborative initiatives such as Climate Action 100+, in addition to using our proxy vote rights on climate resolutions.

Further to our net zero commitment, we joined the Net Zero Asset Managers (NZAM) initiative in 2021(4).

As of May 2022, we have committed to manage 43% of our assets in line with NZAM criteria, as disclosed in NZAM's Initial Target Disclosure Report(5).

We continue to report on our progress each year through MAM's Sustainability Report and PRI submission, as well as directly to our investors.

(1) As at 31 March 2023

(2) <https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>

(3) <https://www.mirafunds.com/au/en/our-insights/thought-leadership/macquarie-asset-management-announces-commitment-to-net-zero.html>

(4) <https://www.macquarie.com/us/en/about/news/2021/macquarie-asset-management-joins-net-zero-asset-managers-initiative.html>

(5) <https://www.netzeroassetmanagers.org/media/2022/05/NZAM-Initial-Target-Disclosure-Report-May-2022-1.pdf>.

Section 2. Annual overview

- 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. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We believe the energy transition is one of the biggest challenges – and opportunities – of our lifetime. As an active manager and a fiduciary, we're focused on decarbonising our existing portfolio not only to manage the physical and transition risks of climate change, but also to seize the opportunities presented by the energy transition. And, as an investor, we're committed to finding and creating compelling climate solutions for our clients, portfolio companies and communities.

Over the past year we made progress on our goal to establish net zero business plans across our Private Markets portfolios, where we exercise control or significant influence, by the end of 2022.

As at the end of 2022, almost 85 per cent of our in-scope infrastructure and agriculture portfolio companies (that were in our portfolio as of December 2020) had established Scope 1 and 2 net zero plans approved by their boards (1), as did around 400 properties within our Core / Core-Plus real estate business. For the remaining assets, we are working towards establishing net zero plans over the next 12 months, or within 24 months of acquisition (2).

Within our Public Investments business, we increased our recorded company engagements on climate change and the energy transition to better understand how our investee companies are adjusting their businesses to the significant changes the economy is undergoing. For example, one of our investment teams, responsible for the Public Investments' Climate Solutions strategy, met with the management of its portfolio holdings at least once to encourage additional carbon-related disclosures and the adoption of science-based targets. During some of these engagements, our team assessed the viability of the investee company's available and proposed solutions for addressing climate change, the capital investment necessary to provide these solutions, and the potential customer demand.

Also within the reporting period, Macquarie's Green Investment Group (GIG), a standalone PRI signatory at the time (3), moved into our asset management business.

This has enabled us to accelerate asset creation and investment opportunities that span the energy transition landscape – across sectors, geographies and the entire project lifecycle. Over this period, we scaled investment opportunities for our clients in the green energy transition, including through the launch of four specialised green energy asset (4) developers. In addition, we expanded our corporate facing decarbonisation offerings beyond renewable power purchase agreements by adding biomethane, e-mobility, carbon offsets, storage, behind-the-meter renewables, and energy efficiency solutions.

In response to our industry's evolving regulations and reporting standards, over the reporting period we increased investment in our sustainability capabilities across legal, ESG governance, data and analytics.

We also enhanced our disclosures to clients, including reporting our real asset funds' carbon emissions and launching a publicly-available proxy voting dashboard. And we established a new Sustainability Data and Reporting team, supported by an ESG data platform, to centralise and enhance our governance and insights, and enable greater accountability in future.

We continue to participate in working groups and advisory committees in areas where we believe we can contribute to the understanding and development of industry best practice. Our work on the Sustainable Markets Initiative's FAST-infra label aims to demonstrate the sustainability performance of infrastructure assets and accelerate private sector investment into sustainable infrastructure.

At the same time, we are sharing our expertise in managing large-scale agriculture and natural asset portfolios to support the development of the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

As ever, our team remains focused on continuing to improve our approach, tools and data to deliver value for clients.

(1) The percentage of MAM's infrastructure and agriculture portfolio companies with board-approved net zero plans is calculated based on the number of portfolio companies (a) that were in MAM's portfolio at the time of its net zero commitment in December 2020 and (b) where MAM exercises control or significant influence.

(2) This includes (a) the remaining ~15% of MAM's in-scope infrastructure and agriculture portfolio companies where MAM exercises control or significant influence, and (b) properties in our real estate Opportunistic business (where we partner with specialist operators) and those in our Core / Core-Plus business where we have control or influence with the aim to establish decarbonisation pathways.

(3) Macquarie's Green Investment Group (GIG) was a separate PRI signatory (as UK Green Investment Bank Limited) until 1 April 2022 when it was integrated into MAM.

(4) See definition on page 70: <https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk.pdf>.

Section 3. Next steps

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

Delivering on our net zero commitment –

In December 2020, we announced our commitment to invest and manage our portfolio in line with global net zero greenhouse gas (GHG) emissions by 2040 where we have significant influence or control. Where we do not have significant influence, such as in our managed portfolio of public securities, and alternative investments such as Private Credit, we intend to support the goals of the Paris Agreement in a manner consistent with our client-guided fiduciary and regulatory responsibilities.

- Alongside scaling green investments, we will continue to support carbon-intensive industries and companies to decarbonise, including those in the electricity, water, gas, agriculture, transport, mining, oil and waste sectors.

These industries provide products and services that communities rely on, which is why we believe long-term solutions lie in collaboration, rather than divestment. As our portfolio continues to grow, it's possible our carbon footprint may go up before it goes down.

- In our Private Markets portfolios, where we exercise significant influence or control, we will support our portfolio companies and properties to ensure their net zero business plans are firmly embedded within their organisations and supported by the right resources. We will also provide them with access to the breadth of our green investments expertise, industrial capabilities and specialist external partners. And we will continue to proactively share our perspectives, learnings and best practice from across our global portfolio.

- In our Public Investments business, and investee companies where we don't have direct control, we aim to increase our company engagements on climate change to better understand how our investee companies are addressing various climate risks.

We will also work with our investment teams to increase their use of ESG data when making investment decisions. And we will explore new thematic funds that reflect our clients' increasing interest in aligning their capital with investments that have clearly defined climate objectives.

Being an active asset manager –

- Across MAM, we will expand our suite of sustainability-related products and funds, reflecting our clients' increasing interest in aligning their capital with investments that have clearly defined sustainable objectives or promote ESG characteristics. And as sustainable finance regulation continues to evolve – notably in Europe, the United States and Australia – we will continue to review our offerings.

- In our Private Markets portfolios, where we exercise significant influence or control, our asset management teams will continue to partner with our portfolio companies and properties to progress sustainability initiatives – including diversity, equity and inclusion (DEI), workplace health and safety (WHS), the circular economy, climate adaptation and resilience, biodiversity and nature-based solutions, community impact, human rights and cyber security.

- Within our Public Investments business, and investee companies where we do not have direct control, we will continue to work with our investment teams to integrate ESG risks and opportunities throughout the investment lifecycle to protect and grow our clients' assets. We will also encourage our investment teams to increase their company engagements on ESG issues, beyond climate risks.

Improving our data and disclosures –

- In response to the proliferation of reporting frameworks, and difficulties in obtaining consistent and comparable ESG data, we will continue to invest in our ESG governance, data and analytics.

This includes continuing to build out our ESG data platform to enhance our reporting and provide greater transparency into our progress against key commitments.

- We will prepare to meet forthcoming regulatory and disclosure requirements as they come into force, including climate-related financial disclosures and proposed investment fund labelling rules. And, following the release of the Taskforce on Nature-related Financial Disclosures (TNFD) framework, we intend to pilot the framework across a selection of Agriculture and Natural Assets investments.

Engaging with our people and peers –

- We will continue to educate our employees on the importance of considering sustainability risks and opportunities throughout all aspects of our business.

This will include providing training on sustainability topics, including DEI, WHS, modern slavery and human rights risks, cyber security and data privacy, and greenwashing.

- We will also work to advance our understanding of ESG issues and opportunities by participating in industry groups, such as Climate Action 100+ and the World Benchmarking Alliance. And, in areas where we believe we can meaningfully contribute to the understanding and development of industry best practice, our people will continue to participate in industry working groups and advisory committees.

Section 4. Endorsement

'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

Ben Way

Position

Group Head

Organisation's Name

Macquarie Asset Management

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it 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'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

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

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2023

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?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 581,845,615,144.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

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	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

(1) Percentage of Internally managed AUM

(2) Percentage of Externally managed AUM

(A) Listed equity >10-50%

>0-10%

(B) Fixed income >10-50%

>0-10%

(C) Private equity	>0-10%	0%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>10-50%	0%
(F) Hedge funds	>0-10%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	>0-10%	0%
(I) Other	>0-10%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Cash and other

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>10-50%	>10-50%	>10-50%	0%
(B) Passive	0%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>0-10%	>75%
(C) Fixed income - active	0%	>75%
(H) Hedge funds	0%	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	>0-10%
(B) Active – quantitative	>10-50%
(C) Active – fundamental	>50-75%
(D) Other strategies	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA >0-10%

(B) Passive – corporate >0-10%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised >10-50%

(F) Private debt >10-50%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital 0%

(B) Growth capital >0-10%

(C) (Leveraged) buy-out >75%

(D) Distressed, turnaround or special situations 0%

(E) Secondaries >0-10%

(F) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail >0-10%

(B) Office >10-50%

(C) Industrial >10-50%

(D) Residential >0-10%

(E) Hotel 0%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use >0-10%

(K) Other >10-50%

(K) Other - Specify:

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	>10-50%
(B) Diversified	0%
(C) Energy and water resources	>0-10%
(D) Environmental services	>0-10%
(E) Network utilities	>10-50%
(F) Power generation (excl. renewables)	>0-10%
(G) Renewable power	>0-10%
(H) Social infrastructure	>0-10%
(I) Transport	>10-50%
(J) Other	>10-50%

(J) Other - Specify:

Other diversified infrastructure investments and cash

ASSET BREAKDOWN: INTERNALLY MANAGED HEDGE FUND

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 HF	CORE	OO 5	OO 11	PUBLIC	Asset breakdown: Internally managed hedge fund	GENERAL

Provide a further breakdown of your internally managed hedge fund assets.

(A) Multi-strategy >75%

(B) Long/short equity >0-10%

(C) Long/short credit 0%

(D) Distressed, special situations
and event-driven fundamental >0-10%

(E) Structured credit 0%

(F) Global macro 0%

(G) Commodity trading advisor 0%

(H) Other strategies 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(2) >0 to 10%
(F) Private equity	(3) >10 to 20%
(G) Real estate	(4) >20 to 30%
(H) Infrastructure	(3) >10 to 20%
(I) Hedge funds	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive	(5) Private equity
(A) Yes, through internal staff	☒	☒	☒	☒	☐
(B) Yes, through service providers	☐	☐	☐	☐	☐
(C) Yes, through external managers	☒	☐	☒	☐	☒
(D) We do not conduct stewardship	☐	☐	☐	☐	☐
	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(10) Farmland	(11) Other
(A) Yes, through internal staff	☒	☒	☐	☒	☐
(B) Yes, through service providers	☐	☐	☐	☐	☐

(C) Yes, through external managers	☐	☐	☒	☐	☐
(D) We do not conduct stewardship	☐	☐	☐	☐	☒

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- ☐ (A) Yes
☒ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(2) Listed equity - passive

(A) Yes, through internal staff	☒	☒
(B) Yes, through service providers	☒	☒
(C) Yes, through external managers	☒	☐
(D) We do not conduct (proxy) voting	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active (11) >90 to <100%

(B) Listed equity - passive (3) >10 to 20%

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting
(K) Other

The majority of the MAM AUM reported under category “(I) Other” is cash, to which incorporation of stewardship is not applicable. Stewardship incorporation is applicable to the very small amount of AUM represented by non-cash diversified investments included in this category.

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	☐	☒
(B) Listed equity - active - quantitative	☒	☐
(C) Listed equity - active - fundamental	☒	☐
(E) Fixed income - SSA	☒	☐
(F) Fixed income - corporate	☒	☐
(G) Fixed income - securitised	☒	☐
(H) Fixed income - private debt	☒	☐
(I) Private equity	☒	☐
(J) Real estate	☒	☐
(K) Infrastructure	☒	☐
(L) Hedge funds - Multi-strategy	☒	☐

(M) Hedge funds - Long/short equity	☒	☐
(O) Hedge funds - Distressed, special situations and event-driven fundamental	☒	☐
(U) Farmland	☒	☐
(V) Other: Cash and other	☐	☒

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐
(H) Hedge funds	☒	☐

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐
(H) Hedge funds	☒	☐

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐
(H) Hedge funds	☒	☐

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(B) Farmland

ESG considerations are integrated throughout the investment lifecycle:

- Screening: All portfolio companies are initially screened for ESG 'red flags', including adverse news relating to negative stakeholder or reputational impact. Risk assessment considers issues covered by the International Finance Corporation's Performance Standards, such as climate change, land acquisition, biodiversity, labour and working conditions, resource efficiency, community health and safety, indigenous people and vulnerable groups and cultural heritage.
- Due diligence: Tailored due diligence depends on the location, type of asset and risk profile of the portfolio company. We use comprehensive scope checklists and engage external experts, if needed, to advise on specific ESG issues.
- Acquisition decision: The results of due diligence – including key ESG issues, risks and mitigation measures – are presented to the fund board or investment committee prior to investment.
- Transition: For every infrastructure, renewables or agriculture transaction where we can deliver improvements, we develop a transition plan that sets out actions and responsibilities that are tracked to completion by the asset management team. The plan includes a timetable for implementation.
- Asset management: Each asset's ESG framework must be adequate to ensure compliance with relevant regulations and standards. It should help to achieve and promote ESG management practices and be appropriate to the level of ESG risk.
- Exit: ESG considerations are considered through the entire investment lifecycle of the asset, to its eventual sale. This includes screening potential acquirers and the source of their funds as part of our know your client/anti-money laundering process.

Our funds' wholly owned portfolio companies each adopt a tailored set of ESG policies that set out a statement of intent for the operation of each portfolio company and cover topics such as biodiversity, local community engagement and animal welfare together with MAM's broader ESG policy requirements. We track and measure sustainability performance against the MAM Impact Principles, UN SDGs and MAM Agriculture and Natural Assets' Sustainability Indicators with the aim of incrementally growing our inventory.

For more information and case studies, please refer to MAM's 2022 Stewardship Report:
<https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>.

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions.

Internally managed

(A) Listed equity – passive

Our passive equity investments entail a fiduciary duty to replicate the securities in each portfolio's respective benchmark which does not allow for analysis on Environmental, Social, or Governance factors as a means of security selection and sector or country allocation.

(O) Other

Over 90% of the AUM in this category is cash. ESG factors are incorporated into the remainder where material.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>75%
(D) Screening and integration	>0-10%
(E) Thematic and integration	0%

(F) Screening and thematic 0%

(G) All three approaches combined >0-10%

(H) None 0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >50-75%

(C) A combination of screening approaches >10-50%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation 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%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	>75%	>75%	>75%
(D) Screening and integration	>0-10%	0%	0%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	0%	>0-10%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	>0-10%	>0-10%
(C) A combination of screening approaches	>75%	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

● **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

For private markets this includes funds that disclose under Article 8 or 9 of SFDR plus non-EU funds that would be categorised under Article 8 or 9 if they were to be subject to SFDR. Please note this includes closed funds that are therefore no longer being marketed.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

● **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>10-50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ **(B) GRESB**
- ☒ **(C) Austrian Ecolabel (UZ49)**
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☒ **(M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)**
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☒ **(AB) National stewardship code**
Specify:
FRC UK 2020
- ☒ **(AC) Nordic Swan Ecolabel**
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☐ (AG) Towards Sustainability label (Belgium)
- ☐ (AH) Other

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

Percentage of AUM that utilise an ESG index or benchmark

(B) Fixed income - passive

0%

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds

>10-50%

(B) Social bonds

>10-50%

(C) Sustainability bonds

>10-50%

(D) Sustainability-linked bonds

>0-10%

(E) SDG or SDG-linked bonds

0%

(F) Other

0%

(G) Bonds not labelled by the issuer

>0-10%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(B) Listed equity – active – quantitative	☒	☐	☐
(C) Listed equity – active – fundamental	☒	☐	☐
(E) Fixed income – SSA	☒	☐	☐
(F) Fixed income – corporate	☒	☐	☐
(G) Fixed income – securitised	☒	☐	☐
(H) Fixed income – private debt	☒	☐	☐
(I) Private equity	☐	☐	☒

(J) Real estate	☒	☐	☐
(K) Infrastructure	☒	☐	☐
(L) Hedge funds – Multi-strategy	☐	☐	☒
(M) Hedge funds – Long/short equity	☐	☐	☒
(O) Hedge funds – Distressed, special situations and event-driven fundamental	☐	☐	☒
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	☒	☐	☐
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	☐	☐	☒
(AA) External manager selection, appointment and monitoring (SAM) – hedge funds	☐	☐	☒

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

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

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☒ (2) >10 to 50%
- ☐ (C) A limited minority stake (less than 10%)

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☐ (A) Direct management by our organisation
- ☒ (B) Third-party property managers that our organisation appoints
- ☒ (C) Other investors or their third-party property managers
- ☒ (D) Tenant(s) with operational control

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

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

☒ (A) A majority stake (more than 50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75%

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

Select from the list:

- ☐ (1) >0 to 10%
- ☒ (2) >10 to 50%

☒ (C) A limited minority stake (less than 10%)

Select from the list:

- ☒ (1) >0 to 10%
- ☐ (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☒ (B) Value added
- ☒ (C) Opportunistic
- ☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☒ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Decent Work: Workplace Health and Safety, Diversity Equity and Inclusion

- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://mim.fgsfulfillment.com/download.aspx?sku=MAMPI-ESG>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://vds.issgovernance.com/vds/##MTAwNTk=>

☒ **(C) Guidelines on social factors**

Add link:

<https://vds.issgovernance.com/vds/##MTAwNTk=>

☒ **(D) Guidelines on governance factors**

Add link:

<https://vds.issgovernance.com/vds/##MTAwNTk=>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.greeninvestmentgroup.com/en/who-we-are/measuring-our-impact.html>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://vds.issgovernance.com/vds/##MTAwNTk=>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://vds.issgovernance.com/vds/##MTAwNTk=>

☐ (H) Specific guidelines on other systematic sustainability issues

☐ (I) Guidelines tailored to the specific asset class(es) we hold

☒ **(J) Guidelines on exclusions**

Add link:

<https://mim.fgsfulfillment.com/download.aspx?sku=MAMPI-CIP>

☐ (K) Guidelines on managing conflicts of interest related to responsible investment

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://mim.fgsfulfillment.com/download.aspx?sku=MAMPI-GEP>

☐ (M) Stewardship: Guidelines on overall political engagement

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://mim.fgsfulfillment.com/download.aspx?sku=MAMPI-GEP>

☒ (O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://vds.issgovernance.com/vds/#/MTAwNTk=>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

MAM seeks to invest responsibly because we believe it drives better outcomes for our clients, investee companies and their communities over the long term.

The MAM Public Investments ("MPI") ESG policy includes the following: "MPI invests with long-term horizons and seeks to minimise risk and maximise returns based on the investment objectives of its clients. We recognise that Environmental, Social and Governance ("ESG") factors are important for assessing investment risk and that positive ESG performance may be a potential indicator of management quality, operational performance, and the potential to create long-term value. Where we determine ESG factors to be relevant, we will consider them. We also recognise the growing regulatory attention given to ESG matters globally and seek to adhere to related legislation arising in the jurisdictions where we operate, where it is applicable to our business. Where MPI is an active investor, we will exercise our voting rights responsibly by seeking to ensure that proxies are voted in the best interests of our clients and adhere to the requirements of all applicable laws and general fiduciary principles."

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship

- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(6) >90% to <100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(3) for a minority of our AUM
(C) Specific guidelines on other systematic sustainability issues	(3) for a minority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ (B) Fixed income

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ (C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ (D) Real estate

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

☑ (E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (F) Hedge funds

(1) Percentage of AUM covered

● (1) >0% to 10%

- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ (H) Farmland

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☑ (A) Actively managed listed equity

- (1) Percentage of your listed equity holdings over which you have the discretion to vote
- (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☒ (B) **Passively managed listed equity**

- (1) Percentage of your listed equity holdings over which you have the discretion to vote
- (1) >0% to 10%
 - (2) >10% to 20%
 - (3) >20% to 30%
 - (4) >30% to 40%
 - (5) >40% to 50%
 - (6) >50% to 60%
 - (7) >60% to 70%
 - (8) >70% to 80%
 - (9) >80% to 90%
 - (10) >90% to <100%
 - (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) **Board members, trustees, or equivalent**
☒ (B) **Senior executive-level staff, or equivalent**

Specify:

Group Head and Chief Sustainability Officer

- ☒ (C) **Investment committee, or equivalent**

Specify:

Investment Committee(s) and the Global ESG Oversight Committee

- ☒ (D) **Head of department, or equivalent**

Specify department:

MAM Sustainability

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☐	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(C) Guidelines on sustainability outcomes	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒	☒
(F) Specific guidelines on other systematic sustainability issues	☒	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☐	☒

(H) Guidelines on exclusions	☐	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☐	☒
(J) Stewardship: Guidelines on engagement with investees	☐	☒
(K) Stewardship: Guidelines on overall political engagement	☐	☒
(L) Stewardship: Guidelines on engagement with other key stakeholders	☐	☒
(M) Stewardship: Guidelines on (proxy) voting	☐	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

Macquarie engages with public officials in the jurisdictions where we undertake business activities. Macquarie has several policies in place to ensure that we track and co-ordinate any engagement with Government through our 'Continuous Disclosure and External Communications Policy', which is controlled by Macquarie's Corporate Affairs team. Any contact with government must be advised to the Head of Media and External Communications or the Head of Government Relations as relevant. Political engagement includes direct bilateral meetings, involvement in industry and stakeholder roundtables, hosting or sponsoring stakeholder and client events, speaking opportunities at events and Conferences, and responses to policy consultation papers.

☐ (B) No

- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ (A) Internal role(s)

Specify:

Chief Sustainability Officer, Head of Responsible Investment and Head of Sustainable Investing

☐ (B) External investment managers, service providers, or other external partners or suppliers

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

○ (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

☒ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Explain why: (Voluntary)

The criteria used to assess each individual's performance vary depending on their role and include financial performance, risk management (including ESG) and compliance, business leadership, people leadership and professional conduct consistent with Macquarie Group's Code of Conduct and What We Stand For. Specifically for MAM's employees, the performance of the fund or funds for which they are responsible, and in particular the underlying factors influencing fund performance such as management and leadership, the effective management of funds and investor assets and delivering strong, sustainable investor returns are some of the factors considered when assessing individual performance.

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.macquarie.com/assets/macq/impact/esg/policies/net-zero-climate-risk.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.macquarie.com/assets/macq/about/disclosures/pasi/mam-pasi-statement-2023.pdf>

☐ (B) Disclosures against the European Union's Taxonomy

☒ (C) Disclosures against the CFA's ESG Disclosures Standard

Link to example of public disclosures

<https://mim.fgsfulfillment.com/download.aspx?sku=DISC-CLSOL-ESG>

☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

UK Stewardship Code

Link to example of public disclosures

<https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>

☐ (E) Disclosures against other international standards, frameworks or regulations

☐ (F) Disclosures against other international standards, frameworks or regulations

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM 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
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☒	☒	☒	☒
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☐	☐	☐	☐

(5) Infrastructure**(6) Hedge funds****(8) Farmland**

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

MAM Public Investments (“MPI”): MPI’s investment teams often engage with investee companies as part of their regular investment processes. These engagements are typically strategic in nature and provide additional insights into management quality, business drivers, financial strategy, financial and non-financial performance and risks, capital structure etc. During these meetings, MPI’s investment teams may discuss ESG factors, including social and environmental impact and corporate governance and incorporate their findings into the overall assessment of the management teams. MPI’s investment teams (or otherwise central teams on behalf of investment teams) may also engage directly with investee companies to encourage additional ESG disclosure or to improve practice on an ESG issue. Companies that have been targeted for engagement are typically identified and prioritised by geography, sector, size, and materiality in order to ensure that a diverse cross-section of engagements are undertaken and a variety of ESG issues are addressed. Through engagement, MPI’s investment teams ensure that corporate management teams are monitored and held accountable for their actions. When assessing investments, investment teams seek to understand how management teams acknowledge, manage, and reduce ESG-related risks and engage with investee companies on how these risks are being managed. Factors such as the type of investment instrument held, degree of ownership stake, and relative investment style will influence the ability to gain access to and influence company management.

Portfolios with investments in corporate bonds may have limited influence and a reduced ability to engage. In such circumstances, fixed income investment teams may partner with equity investment teams who also have equity holdings in the company, in order to have greater impact.

MAM Private Markets: ESG issues arising from our Private Markets activities must be investigated and addressed at each stage of the investment lifecycle, from new investment screening and due diligence through to transition and ongoing asset management. The ESG policy covering our Private Markets activities outlines a framework for systematic investigation, management and reporting of material ESG risks and opportunities associated with our investment management activities and the operations of our portfolio businesses. It also defines ESG-related escalation requirements, related policies, processes and minimum sustainability standards for the businesses in which we invest. To inform our ESG priorities, we refer to recommendations and research from established organisations that set benchmarks and standards for risk assessment, management and reporting. These include the PRI and the International Finance Corporation’s Environmental and Social Performance Standards and Environmental, Health and Safety Guidelines. In some jurisdictions, standards have been codified to law, such as the US Foreign Corrupt Practices Act and the Modern Slavery Acts of the UK and Australia. These standards and regulations inform practices, training and restrictions across our global activities. We also listen carefully to our investors, among whom are some of the largest, most sophisticated and successful institutional investors globally. Our staff are supported by dedicated in-house specialist teams, including the Risk and Sustainability teams discussed above. These teams are responsible for setting and implementing the ESG incorporation strategy and framework. In our role as fund or investment manager, we nominate senior employees or operating partners for appointment as non-executive directors (NEDs) to serve on the boards of our portfolio companies. These NEDs, along with other directors and officeholders of the board and management team, are responsible for overseeing portfolio company operations, including ensuring that portfolio company management has appropriate ESG systems, procedures and practices in place. When we nominate representatives to the boards of portfolio companies, we seek to ensure both sectoral and geographical experience, together with any skill set important for a particular business. These MAM-nominated NEDs perform a key role in monitoring the management of key ESG risks and opportunities and encouraging portfolio company management to identify and undertake measures beyond compliance, looking to international and industry best practice. MAM-nominated NEDs aim to ensure that each business establishes and maintains its own risk management frameworks which incorporates ESG issues and supporting policies and procedures.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Across the Macquarie Group, we collaborate with industry, government, and other stakeholders to share knowledge and build capacity through industry initiatives and memberships. MAM entities have been signatories to the Principles of Responsible Investment ("PRI") since 2010 and we support the principles set forth under the PRI. MPI's investment teams may use the PRI platform to collaborate with other investors, including through collaborative engagements with investee companies. MAM became a member of Climate Action 100+ in July 2020. As a member of Climate Action 100+, we collaboratively engage with systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and achieve the goals of the Paris Agreement.

MAM joined the World Benchmarking Alliance ("WBA") as an Ally in April 2021, which represents organizations working at global, regional, and local levels to shape the private sector's contributions to achieving the United Nations' Sustainable Development Goals ("SDGs"). As an Ally, MAM supports WBA's mission, vision, and values, and believes in the power of benchmarks and cross-sector partnerships to drive systematic progress on the SDGs. Participation in these engagements is coordinated by MAM's Sustainability Team and often performed in conjunction with investment personnel who have a material interest in the policies of the targeted companies. Participation is prioritised based on the potential to create value for our clients, enhance knowledge of ESG issues through other investors, and ability to add value to the collaboration.

We also aim to diversify collaborations to include a mixture of geographies and markets where our teams invest. Through the collaborating group, MAM defines timelines and milestones for the engagement's objectives, tracks and monitors progress against defined objectives and KPIs and revisits, and if necessary, revises objectives of the engagement on a continuous basis. We believe that a benefit of taking part in collaborative engagements is that numerous investors can ask common questions of an investee company, rather than having multiple conversations, and collaborators' viewpoints of company responses may differ among the members of the group.

MAM's participation in these collaborative engagements does not infer that every investment team agrees with the engagement's objectives since all investment teams maintain independent beliefs regarding material issues that affect a given investment.

Any cooperation by MPI's investment teams with other investors or communication with other stakeholders will always be undertaken while observing the Macquarie Group's principles of Opportunity, Accountability and Integrity. Further information on these guiding principles can be found in the Macquarie Group Code of Conduct.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

● **1**

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

● **4**

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

● **5**

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

● **3**

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

● **2**

☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☐ (A) Example(s) of measures taken when selecting external service providers:

☐ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

☒ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

MPI's Proxy Voting Committee and appropriate MPI personnel are responsible for overseeing MPI's Proxy Advisor's ("Proxy Advisor") proxy voting activities for MPI's clients. MPI will conduct periodic due diligence of Proxy Advisor that will include: (i) Proxy Advisor's conflict of interest procedures and any other pertinent procedures or representations from Proxy Advisor in an attempt to ensure that Proxy Advisor will make research recommendations for voting proxies in an impartial manner and in the best interests of MPI's clients; (ii) the adequacy and quality of Proxy Advisor's staffing, personnel, and technology; (iii) the methodologies, guidelines, sources and factors underlying Proxy Advisor's voting recommendations; (iv) whether Proxy Advisor has an effective engagement process for seeking timely input from issuers, its clients and other third parties and how that input is incorporated into Proxy Advisor's methodologies, guidelines and proxy voting recommendations; (v) how Proxy Advisor ensures that it has complete, accurate and up-to-date information about each proxy voting matter and updates its research accordingly; (vi) reviewing whether Proxy Advisor has undergone any recent, material organizational or business changes; and (vii) a review of Proxy Advisor's general compliance with the terms of its agreement with MPI.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

Within MAM's infrastructure investments, MAM commonly seeks positions of significant influence or control to ensure an ability to implement its proprietary active management system, System 7, and effect change through its stewardship where key ESG risks have been identified.

MPI's investment teams often engage with investee companies as part of their regular investment processes. These engagements are typically strategic in nature and provide additional insights into management quality, business drivers, financial strategy, financial and non-financial performance and risks, capital structure etc. During these meetings, MPI's investment teams may discuss ESG factors, including social and environmental impact and corporate governance and incorporate their findings into the overall assessment of the management teams.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) **We privately communicated our voting decision to investee companies prior to the AGM/EGM**
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☐ (A) Yes, for all (proxy) votes
- ☒ (B) **Yes, for the majority of (proxy) votes**

Add link(s):

<https://vds.issgovernance.com/vds/#/MTAwNTk=>

- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (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
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	☒	☒
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☐	☒
(C) Publicly engaging the entity, e.g. signing an open letter	☐	☒
(D) Voting against the re-election of one or more board directors	☒	☒
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☒	☒
(F) Divesting	☒	☒
(G) Litigation	☐	☒
(H) Other	☐	☐

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

o

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) **Joining or broadening an existing collaborative engagement or creating a new one**
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) **Not investing**
- ☒ (D) **Reducing exposure to the investee entity**
- ☒ (E) **Divesting**
- ☐ (F) Litigation
- ☐ (G) Other
- o (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	OO 8, OO 5.3 FI	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your internally managed SSA and/or private debt fixed income assets.

- (A) SSA - Approach to escalation
- (B) Private debt - Approach to escalation

Private Placements: We declined to make private fixed income investments in two large coal handling terminals located in the Asia-Pacific region during the past fiscal year. One of the terminals handles mostly thermal coal, while the other handles mostly metallurgical (coking) coal. While both opportunities are known to our market, having issued multiple times in the past, and both opportunities offered attractive value, we declined to invest based on environmental considerations. In both situations, the terminals neither produce nor sell coal, but the fact that they perform a coal handling function that is key to the transportation of the product was sufficient to drive our decision not to invest in each case.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Macquarie engages with public officials in the jurisdictions where we undertake business activities. Macquarie has several policies in place to ensure that we track and co-ordinate any engagement with Government through our 'Continuous Disclosure and External Communications Policy', which is controlled by Macquarie's Corporate Affairs team. Any contact with government must be advised to the Head of Media and External Communications or the Head of Government Relations as relevant. Political engagement includes direct bilateral meetings, involvement in industry and stakeholder roundtables, hosting or sponsoring stakeholder and client events, speaking opportunities at events and Conferences, and responses to policy consultation papers.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

MAM is a member of the UK's Investment Association, through which we have provided feedback on various regulatory consultations, including SFDR and the EU Taxonomy. We are also an active participant in the association's SFDR regulatory forum.

- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☐ (B) We publicly disclosed details of our engagements with policy makers
- ☒ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Explain why:

Due to disclosures containing commercially sensitive information. However, we disclose this information where legally required to do so. For example, in our engagements with the Scottish Lobbying Register.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Private Markets Case Study: Transitioning National Gas

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

MAM's net zero commitment is supporting its clients to progress their own sustainable investment goals. In 2022, a MAM-led consortium of long-term investors acquired a 60% equity stake in the UK's National Grid Gas Transmission and Metering services (since renamed "National Gas"). It is actively supporting National Gas's actions, and engagement with industry and government, to decarbonise the UK's 7,600 km regulated gas transmission network. The national transmission system is a critical enabler of the UK's energy transition, providing the flexibility and reserve energy needed in the electricity system as the deployment of renewable generation sources accelerates. However, if the UK's net zero by 2050 target is to be met, the country must have a next-generation transmission backbone to power homes and businesses with renewable energy.

The MAM-led consortium intends to remain invested in National Gas through multiple UK gas industry regulatory periods. This long-term commitment will see it invest in and support the company's plans to accelerate its gas transition away from fossil fuels, at least cost to consumers, while ensuring its gas transmission system remains secure, safe, and reliable. Alongside ensuring the continuation of gas transition services, MAM is leveraging its extensive gas industry and green energy experience to support National Gas to invest in innovation to future proof the network. This includes working in collaboration with the UK Government and industry partners to repurpose existing assets to deliver a hydrogen backbone for Britain. Hydrogen and other green gases offer the fastest and most economic path to decarbonise home heating and key industrial processes, while also strengthening the UK's energy system through seasonal energy storage. By connecting industrial clusters around the country and leveraging the UK's world-leading offshore wind industry for hydrogen production, National Gas and MAM will provide a gas infrastructure base that will decarbonise power generation and heavy industry, boost domestic energy resilience with hydrogen storage and underpin hundreds of thousands of future green jobs.

(B) Example 2:

Title of stewardship activity:

Public Investments Case Study: Environmental issues

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Climate Change - Mitigation and Adaptation Efforts Number of 2022 Public Investments recorded engagements where issue discussed: 230. Public Investments' Climate Solutions Strategy seeks to contribute to the reduction of GHG emissions by targeting investments in companies that are either actively working toward reducing, displacing and/or sequestering their GHG emissions (referred to as "Reducers"), and/or helping others to do so through development of products and services designed to reduce GHG emissions (referred to as "Facilitators"). Engagements are often conducted to assess Reducers' intentions to reduce their greenhouse gas emissions, ability to accomplish their stated goals, and adherence to previously stated GHG emissions reduction goals. During these engagements, the Climate Solutions team will often encourage additional carbon-related disclosures through initiatives such as reporting to CDP and the adoption of science-based targets to align their carbon reduction goals with industry standards.

For facilitators, engagements are often conducted to assess a company's available and proposed solutions for addressing climate change, the capital investment necessary to provide these solutions, and the potential customer demand. During the past year, members of the Climate Solutions team participated in almost one hundred meetings with portfolio holdings and prospective holdings where climate change and mitigation efforts were discussed. Although it is difficult to make a direct connection between the team's engagements and the target companies' actions, in the past year the team's holdings have shown progress on various measures where carbon change mitigation and adaptation efforts are tracked: Over the past year, 47% of the Climate Solutions team's holdings that they've targeted for engagement have announced increased carbon reduction goals.

(C) Example 3:

Title of stewardship activity:

Public Investments Case Study: Social issues

- (1) Led by
 - ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☒ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Human Capital Management Number of 2022 Public Investments recorded engagements where issue discussed: 132. Wesfarmers has diverse operations including several retail businesses e.g., Kmart, Bunnings which sell home improvement, hardware, office, technology, apparel, health and beauty and general merchandise products. With more than 25,000 suppliers across 10 geographic locations, ethical sourcing and modern slavery risks exist in the multitude of Wesfarmers' supply chains and their own operations. While modern slavery legislation in Australia provides a framework for reporting requirements, it is important to understand additional steps being undertaken to manage risks, hence our engagement with Wesfarmers in September 2022. Over time Wesfarmers have demonstrated a willingness to improve industry standards as well as desire to better understand and therefore manage their own risks.

This has seen Wesfarmers enact an ethical sourcing programme which includes having a significant sized team based in Asia, allowing greater oversight and transparency over the supply chain. Wesfarmers continue to provide good disclosure on reportable breaches with the majority being health, safety and hygiene. Public Investments' Macquarie Systematic Investments (MSI) team undertakes regular engagements with Wesfarmers to ensure that the company continues to meet their commitment to disclose reportable breaches. Whilst the majority of breaches are related to health, safety and hygiene and excessive working hours, Wesfarmers has an ambition for all the breaches to be remediated. During MSI's engagements with Wesfarmers, MSI will often gain insight into the protocols and processes Wesfarmers have put in place to try to ensure ethical sourcing.

During the past year, MSI has participated in more than 35 meetings with portfolio holdings where modern slavery and mitigation strategies were discussed. Whilst it is difficult to draw a direct correlation between the team's engagements and the target companies' actions, MSI's holdings have shown progress on various measures where modern slavery efforts are tracked.

(D) Example 4:

Title of stewardship activity:

Public Investments Case Study: Governance issues

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Board Effectiveness Number of 2022 Public Investments recorded engagements where issue discussed: 49. The US Large Cap Value Equity Strategy manages a concentrated, low-turnover portfolio with a team-based investment process focused on in-depth fundamental research. The team seeks to capitalize on divergences between intrinsic value and market price, buying at times of excessive pessimism and selling at times of undue optimism. In researching both new ideas and current portfolio holdings, the team engages with company management and periodically with boards of directors. Engagements revolve around a variety of topics, including corporate governance, that the team views as important to investor value creation.

The team looks favourably upon existing strength or targeted improvement in governance principles, board effectiveness, and management incentive structures that align with investor interests. In 2022, a holding in the Large Cap Value Strategy faced significant pressure from an investor looking to refresh the board, hire a specific executive into a leadership position at the company, and review current company strategy and governance. The investor nominated a slate of board members to fully replace the incumbent company board of directors. Given the unique situation, the Large Cap Value team engaged separately with management, independent members of the company's board and the investor proposing to replace the existing board. The team was tasked with determining if, and how, the investor-proposed board slate would be a more effective steward of the company for shareholders than the current board.

The team did this by assessing each party's motivations, gaining better understanding of points of contention between the two parties, and identifying potential changes to the company's governance framework. Issues discussed included board oversight, board independence, board and management incentive compensation, along with strategy. The Large Cap Value team was also asked for feedback from both parties on these topics. This engagement proved valuable on multiple fronts. First, it allowed the team to better analyse the situation.

With potential for a proxy battle and board turnover, in-depth governance analysis was required. Second, it allowed the team to voice its opinion to both parties from the perspective of a long-term shareholder. The team thought a mutually beneficial and shareholder-friendly outcome was possible if a proxy battle was avoided and certain investor demands were met. Third, it gave the team clarity that the board understood change was likely needed to improve both shareholder value and corporate governance.

Through proxy voting, our votes were in line with management recommendations 90% of the time, with 10% contrary to management recommendations.

(E) Example 5:

Title of stewardship activity:

Private Markets Case Study: Supporting safety and decarbonisation expenditure in social housing

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☒ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In the UK, MAM has been engaging with Shepherds Bush Housing Association (SBHA) to manage their increased Health and Safety, and decarbonisation costs. To be compliant with the UK government's net zero targets, SBHA identified the needs and forecasted expenditure for its properties to achieve EPC rating C or better by the end of 2030. In addition, government measures to regulate health and safety of Housing Association properties has been increasing to ensure the safety of residents and therefore an acceleration of SBHA's plan to invest in properties to comply with the Decent Homes Standards (DHS) and Fire Safety related works is expected. As a result, SBHA have forecasted significant capital expenditure cost increases across their property portfolio over the next ~10-year period.

MAM has been highly supportive of SBHA's outlook on additional expenditure in relation to Health and Safety and decarbonisation given the benefits to the tenants and the alignment with UK government regulations and decarbonisation aspiration. Therefore, we are in the process of finalising a waiver with SBHA in which we have provided some adjustments to the ICR covenant so that it gives them the flexibility required to spend on this necessary expenditure. In addition, the improvement in the safety and energy efficiency standards of the portfolio, along with achieving the DHS will support the attractiveness of the borrower's properties, and better living conditions for its tenants. As part of the waiver, MSM has also negotiated enhanced monitoring conditions to ensure we are able to keep track of their performance and plans throughout the waiver period. MAM will be closely monitoring SBHA's progress through various reporting to ensure that they align with their forecasted expenditure and property improvements.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

The consequences of inaction on climate change are clear and infrastructure and other real assets have a vital role to play. MAM recognises that climate change presents significant global challenges for society and understands the importance of effective international policy frameworks to limit global GHG emissions and keep the average global temperature rise this century to well below two degrees Celsius above pre-industrial levels. We believe the financial sector has a critical role to play, alongside government, business, investors and the community, to support the transition to a low carbon and climate resilient economy. Well designed, good quality infrastructure can improve communities' resilience to the long-term consequences of climate change. Modern, prudently resourced infrastructure assets can support climate change mitigation by providing renewable energy, lower carbon transport, and smarter agriculture. They can help to address societal challenges in areas as diverse as waste management, transport, housing and care for the elderly. MAM's net zero commitment highlights the opportunity we see for our business to play an active role in abating the impact of climate change whilst also delivering sustainable long-term value for clients in doing so. MAM's efforts are complemented by Macquarie's commitment to reach net zero operational emissions by 2025 and to further align its financing activities with net zero emissions by 2050.

As detailed below, we are collaborating across a number of industry initiatives to hasten the response to this significant risk. For more information, please refer to MAM's 2022 Stewardship Report: <https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>.

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Please refer to the response in (A) above.

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Macquarie's purpose is to empower people to innovate and invest for a better future. In MAM, we do this by investing to deliver positive impact for everyone. Through MAM's investment and asset management, we seek to generate value for a broad range of stakeholders – from our clients and their investors, to the local communities relying on the essential services our portfolio companies provide. We seek to invest responsibly because we believe it creates better outcomes for our clients, investee companies and their communities over the long term. As custodians of vital businesses touching people's daily lives, we have both a responsibility and an opportunity to ensure we are driving positive change.

Investing to deliver positive impact for everyone is an ambitious vision. Our ESG practices seek to go above and beyond simply preserving the economic value of our funds' investee companies. We actively work to identify and deliver positive impact for our stakeholders through a range of environmental and social initiatives. Some initiatives, such as our active decarbonisation programme, will benefit not only our stakeholders, but also the broader population. We believe that the effective management of ESG issues reduces risk and enhances long-term economic value.

As such, a disciplined and rigorous approach to ESG is important. Our sustainable actions must be underpinned by robust ESG practices with measurable outcomes. For more information, please refer to MAM's 2022 Stewardship Report:

<https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) Yes, using other scenarios

Specify:

In 2021, MAM completed a physical climate risk assessment across its real assets and real estate portfolios with the assistance of an external consultant. With over 160 portfolio companies and around 500 properties, the review assessed over 1,500 geographical locations for exposure to physical risk events, including but not limited to, potential impacts of floods, extreme temperature, drought, and wildfires under the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway ("RCP") 4.5 and RCP 8.5 scenarios. Such scenarios were designed by the IPCC in 2014. The risks were assessed for the years 2021, 2030 and 2050. The review complements the physical risk assessments conducted as part of standard acquisition due diligence by the investment and sustainability teams, the outputs of which highlight potential short and long term risks and inform adaptation and mitigation measures, which should be considered.

In our Public Investments business, a proprietary tool was developed in 2019 and is available for investment teams to assess a portfolio's exposure to different carbon pricing scenarios over different time periods using various pricing estimates that have been proposed across both the public and private sectors.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

In its Private Markets business, MAM assesses the impacts of climate change as part of its ESG approach. The majority of potential investments are reviewed for ESG risks and opportunities, including in relation to climate change, as an integral part of the investment screening and due diligence process. Investment teams and the investment committees consider the impact of climate change on assets – including physical, transition risk, as well as opportunities that derive from the climate challenge. During the screening phase, MAM screens investment opportunities, typically including the following areas relating to climate change:

- greenhouse gas emissions and climate change mitigation;
- resilience and climate change physical risk;
- escalation, regulation and compliance; and
- resource efficiency and pollution prevention.

During the due diligence phase, climate change considerations that may be investigated include:

- Impact of regulatory change;
- Future viability of businesses that derive income from fossil fuels;
- Impact of extreme weather;

- Impact of rising sea levels; and
- Stakeholder views and expectations.

Prior to the investment decision, the results of due diligence, including those relating to climate risk, are presented to the investment committee or investment teams.

As part of a detailed investment risk assessment MAM considers any significant deficiencies identified in the existing risk management framework of the investment opportunity, including those relating to climate risk.

MAM Public Investments recognises that sustainability risks have the potential to materially impact the value of the portfolios it manages.

A portfolio's investments may be exposed to certain sustainability risks, either directly or indirectly, including: environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences. As such, sustainability risk analysis is a fundamental component of the investment process and is the responsibility of the investment teams when making investment decisions. Each specialist, independent investment team has access to a variety of ESG-related analytical tools and resources to assist them to identify, measure and track material ESG factors associated with investee companies or issuers and to integrate these considerations into their investment decisions.

When managing sustainability risks, our approach is materiality-based.

We place emphasis on those risks that are considered most important and meaningful to each investee company and/or issuer and its employees and the industry, jurisdiction and community in which it operates.

In 2019, MAM Private Markets introduced a policy restricting investments in coal and in 2020 MAM announced its net zero commitment. In 2022, MAM Public Investments introduced its Controversial Industries Policy. As such, for all portfolios managed under our Net Zero commitment, we have set a milestone of eliminating all investments in companies deriving revenue from direct extraction of thermal coal or providing coal-fired power generation by 2030.

To encourage potential development of new solutions, any company that has adopted an accepted net zero framework by that time will not be excluded from investment. New investment opportunities are evaluated in light of these policies.

(2) Describe how this process is integrated into your overall risk management

MAM has dedicated Sustainability and Risk teams which are responsible for setting and implementing the ESG incorporation strategy and framework, as well as supporting our staff to act as good stewards. MAM's Sustainability team is responsible for setting MAM's overall sustainability strategy and ESG framework, providing specialist expertise on environmental and certain social matters, and supporting investment and asset management teams in harnessing ESG opportunities across MAM's portfolio.

MAM has a dedicated global risk team (MAM Risk) which is responsible for ensuring all risks, including ESG risks, are identified and managed across MAM.

The team works closely with other specialist teams to ensure our frameworks support stewardship, including MAM's Sustainability team and Macquarie's Risk Management Group (RMG) division. Macquarie's RMG division is centralised within Macquarie and independent of MAM and is responsible for identifying, assessing and monitoring risks across the group level, as well as defining the group risk framework. RMG's Environmental and Social Risk team (RMG ESR) assists staff within Macquarie to identify and manage environmental and social risk. RMG ESR supports MAM with a diverse range of specialists to provide guidance and oversight in our collective approach towards ESG.

MAM's sustainability standards specify minimum requirements for all Private Markets investments. Specifically, portfolio companies within Private Markets are encouraged to report on their near-term and long-term plans to address climate risk (including physical and transition risks) and opportunities and other ESG issues material for their business. For a description of how ESG factors are incorporated by investment teams within Public Investments, please refer to our ESG Policy.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Climate-related risks are considered at the point of acquisition for all Private Markets investments, with a case-by-case focus on what is material. MAM also continues to actively monitor physical climate risk at the portfolio company level as part of its asset management approach.

As an active manager, and a fiduciary, MAM is focused on positioning its existing portfolio to effectively manage climate-related risks and to take advantage of the opportunities presented by the energy transition. As an investor, MAM is committed to finding and creating compelling energy transition investment opportunities that deliver sustainable long-term value for its clients.

(2) Describe how this process is integrated into your overall risk management

MAM regularly engages with its investments on a wide range of ESG issues including climate change, greenhouse gas emissions and net zero.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.macquarie.com/assets/macq/about/disclosures/pasi/mam-pasi-statement-2023.pdf>
- ☐ (E) Weighted average carbon intensity
- ☒ **(F) Avoided emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
 - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.greeninvestmentgroup.com/assets/gig/corporate-governance/Green%20Investment%20Group%20Progress%20Report%202022.pdf>
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.macquarie.com/assets/macq/investor/reports/2023/macquarie-group-fy23-annual-report.pdf>

☐ (J) Other metrics or variables

☐ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

☐ (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.macquarie.com/assets/macq/investor/reports/2023/macquarie-group-fy23-annual-report.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

☐ (1) Metric disclosed

☒ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.macquarie.com/assets/macq/investor/reports/2023/macquarie-group-fy23-annual-report.pdf>

☐ (C) Scope 3 emissions (including financed emissions)

☐ (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☐ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

(1) Listed equity (active)

Organisation

(A) Commitment to and experience in responsible investment



(B) Responsible investment policy(ies)



(C) Governance structure and senior-level oversight and accountability



People and Culture

(D) Adequate resourcing and incentives



(E) Staff competencies and experience in responsible investment



Investment Process

(F) Incorporation of material ESG factors in the investment process	☐
(G) Incorporation of risks connected to systematic sustainability issues in the investment process	☐
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	☐
Stewardship	
(I) Policy(ies) or guidelines on stewardship	☒
(J) Policy(ies) or guidelines on (proxy) voting	☒
(K) Use of stewardship tools and activities	☐
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	☒
(M) Involvement in collaborative engagement and stewardship initiatives	☐
(N) Engagement with policy makers and other non-investee stakeholders	☐
(O) Results of stewardship activities	☒
Performance and Reporting	
(P) ESG disclosure in regular client reporting	☐

(Q) Inclusion of ESG factors in contractual agreements ☐

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers ☐

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☒ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☐ (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection

(B)
Appointment

After launch of a new externally managed pooled fund, risk management and ongoing monitoring become a key focus due to the sub-advisory nature of the relationship. Quantitative tools such as Factset (attribution), MSCI Barra (factor analysis), ISS (sustainability) and Sustainalytics and MSCI (climate and carbon emissions monitoring) are used to ensure that external managers are performing as expected.

- (C) Monitoring External manager relationships can be governed by an investment management agreement, which provides us with complete transparency through to the underlying holdings of each fund. We also receive regular updates from underlying fund portfolio managers or investment specialists and will routinely undertake onsite visits at the subadvisor's offshore offices. In conjunction with all the aforementioned information, a Due Diligence Committee meets regularly to review sub-advisor performance and address any other governance topics for subadvisors that may come up during the period.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

- ☐ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)
- ☐ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)
- ☒ (C) **Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)**

Select from dropdown list

- ☒ (1) **for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

People and Culture

- ☒ (D) **Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)**

Select from dropdown list

- ☒ (1) **for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☐ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Investment Process

- ☐ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)
- ☐ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)
- ☐ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Performance and Reporting

- ☐ (I) ESG disclosure in regular client reporting
- ☐ (J) Inclusion of ESG factors in contractual agreements
- ☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

- ☒ (A) **The alignment of their policy(ies) or guidelines on stewardship with the investment mandate**

Select from dropdown list

- ☒ (1) **for all of our mandates**
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

- ☐ (B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities
- ☐ (C) Their participation in collaborative engagements and stewardship initiatives
- ☐ (D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues
- ☐ (E) Details of their engagement activities with policy makers
- ☐ (F) Their escalation process and the escalation tools included in their policy on stewardship

- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of (proxy) voting did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ **(A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate**

Select from dropdown list

☒ **(1) for all of our mandates**

- (2) for a majority of our mandates
- (3) for a minority of our mandates

☐ (B) Historical information on the number or percentage of general meetings at which they voted

☐ (C) Analysis of votes cast for and against

☐ (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues

☐ (E) Details of their position on any controversial and high-profile votes

☐ (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why

☐ (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest

○ (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

○ (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☐ (A) Their commitment to following our responsible investment strategy in the management of our assets
- ☐ (B) Their commitment to incorporating material ESG factors into their investment activities
- ☐ (C) Their commitment to incorporating material ESG factors into their stewardship activities
- ☐ (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
- ☐ (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- ☐ (F) Exclusion list(s) or criteria
- ☐ (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- ☐ (H) Incentives and controls to ensure alignment of interests
- ☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD

- ☐ (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
- ☐ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
- ☐ (L) Other
- ☒ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(1) Listed equity (active)

Organisation

(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)



(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)



(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)



People and Culture

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)



(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)



Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)



(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)



Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)

☐

(J) Inclusion of ESG factors in contractual agreements

☐

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

(1) Listed equity (active)

(A) At least annually

☐

(B) Less than once a year

☐

(C) On an ad hoc basis

☒

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(1) Listed equity (active)

(A) Any changes in their policy(ies) or guidelines on stewardship

☐

(B) The degree of implementation of their policy(ies) or guidelines on stewardship

☐

(C) How they prioritise material ESG factors

☒

(D) How they prioritise risks connected to systematic sustainability issues

☐

(E) Their investment team's level of involvement in stewardship activities

☐

(F) Whether the results of stewardship actions were fed back into the investment process and decisions

☐

(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities

☐

(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful

☐

(I) Whether they participated in collaborative engagements and stewardship initiatives ☐

(J) Whether they had an active role in collaborative engagements and stewardship initiatives ☐

(K) Other ☐

(L) We did not monitor our external investment managers' stewardship practices during the reporting year ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 9, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your AUM in each asset class where (proxy) voting is delegated to external investment managers, which aspects of your external investment managers' (proxy) voting practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

(1) Listed equity (active)

(A) Any changes in their policy(ies) or guidelines on (proxy) voting ☒

(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines ☐

(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues ☐

(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations ☐

(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable) ☐

(F) Other ☐

(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year ☐

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

(1) Listed equity (active)

(A) Engagement with their investment professionals, investment committee or other representatives ☒

(B) Notification about their placement on a watch list or relationship coming under review ☒

(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☒
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☐
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☒
(F) Other	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	☐

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

(1) Listed equity (active)

(A) We checked that the information reported was verified through a third-party assurance process

☐

(B) We checked that the information reported was verified by an independent third party

☐

(C) We checked for evidence of internal monitoring or compliance

☐

(D) Other

☐

(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year

☒

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM	(3) for a minority of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a formal process, but it does not include scenario analyses		
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(2) in a majority of cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(2) in a majority of cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process		(2) in a majority of cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	o	o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

	(2) Active - quantitative	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability		(2) in a majority of cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases	(2) in a majority of cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	○	○

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

The Macquarie Global Equity Team formally integrates PRI into its investment process through its ESG Policy. ESG considerations are applied to risk and return on all potential investments. They integrate ESG research, risk management, active ownership, cooperation on and promotion of responsible investment principles including engagements.

For example:

Company A is a medical technology company.

The Company is engaged in developing, manufacturing, marketing, and selling medical devices and services. Below we present some key issues that have supported the assessment of Company A's ESG profile, including the application of the ESG Value Creation Score.

- Opportunities, impact, products: No opportunities identified, no controversial product involvement.
- Materiality: According to SASB, disclosure topics should include affordability and pricing, product safety, ethical marketing, product design lifecycle management, and supply chain management.

Company A reports on these in their Annual Report. The Company states that it has developed sustainability targets from stakeholders feedback but provide no details on how these details were mapped.

- ESG key indicators: The Company's roadmap is to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions (GHGs) by 2040 and Scope 3 GHG's by 2045.

"We are on track to achieve a 70% reduction in Scope 1 and Scope 2 GHG's by 2025 compared to a 2019 baseline. Most recently our facilities in Memphis, US, our single largest location, began sourcing all electricity from renewable wind energy, accounting for around 40% of our total electricity usage", as reported in the Company's CDP disclosure.

Examples on current sustainability initiatives:

Develop and implement a GHG reduction programme and continue to measure and report on all current metrics.

Company A are initiating sustainability reviews within their New Product Development, and by 2025 they will have incorporated packaging materials from sustainable sources for new packaging parts etc.

- Controversies: Severe controversies relating to product quality and safety.
- Good Governance indicators: Pass
- UNGC principles: Policies and targets in place

Conclusion:

Company A have disclosed detailed policies and a transparent ESG strategy and reporting frameworks are in place.

There are issues with recalls and product safety; however, it does appear to be managed well. There is visible evidence of ESG management, and the Company has a Compliance and Culture committee, with independent directors, which reviews and monitors compliance, quality and regulatory matters etc. The Company also has a Sustainability Counsel, which develops and implements the Sustainability strategy, which suggest that the company has integrated sustainability in their core business strategy.

In conclusion, we are satisfied with the evidence found, however there is room for improvements of both Sustainability targets (however the company is transparent on their strategy and disclose information) and their product safety and quality and the company has been involved in some controversies relating to governance and product safety. The Company provides good insights and transparency into ESG management, which we determine as being strong, but could improve further by addressing the issues highlighted here.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(2) for a majority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process		(3) for a minority of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process		

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(1) Active - quantitative**(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

A railroad holding company CFO was in our office in late October, 2022. The railroad was dealing with a number of issues, but most notably was the deterioration in service levels for its customers as the company made the decision to furlough thousands of workers during Covid-19 in order to protect profits. The result was trains not being able to reach their destinations and congestion on the network that continues to this day. The company had rather antiquated labour rules whereby train engineers were on call during 15-day windows which didn't provide those employees any certainty with respect to whether they would work. Employees wanted certainty leading the company to change work rules to provide more certainty to employees (work 11 days and off for 4 in a 15-day window now).

During a period of heightened labour unrest and the inability to hire back their necessary quota of workers, the CFO expressed when asked "which ESG issues are critically important for you to get right for the future", that they "need to get electric trains right".

We believe that labour relations is the single most important ESG issue for this company and for others in the rail industry and we were mystified by the response (electric trains remain far, far off in the future). Management of the company badly miscalculated during the pandemic by furloughing employees, only to need them back shortly thereafter when they weren't available to them (many found work in other industries).

Ultimately, management errors led the Board to ask the CEO to step down after pressure mounted from investors. We sold our position from 1/30/23 through 2/28/23. The stock has underperformed the S&P 500 since, though placement of a new Chief Executive Officer that gets labour relations right and understands key principles of precision railroading could be a catalyst for the stock to recapture lost ground. Our preference is for better managed railroads at the moment.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☐ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses			
(B) Yes, we have a formal process, but does it not include scenario analyses	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○	○	○

(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

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PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	☒	☒	☒	☒
(B) We incorporate material governance-related factors	☒	☒	☒	☒
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☐ (A) We use a qualitative ESG checklist

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- (1) in all cases
- **(2) in a majority of cases**
- (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- (1) in all cases
- **(2) in a majority of cases**
- (3) in a minority of cases

☒ (D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in a majority of cases
- ☐ (3) in a minority of cases

☐ (G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process

☐ (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) We do not incorporate significant changes in material ESG factors	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?

● **(A) At both key counterparties' and at the underlying collateral pool's levels**

Explain: (Voluntary)

- (B) At key counterparties' level only
- (C) At the underlying collateral pool's level only

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	(2) for a majority of our AUM		
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:

We exclude the bottom quartile of EMD sovereign issuers in our ESG model with the worst scores from our ESG aligned portfolios.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(2) for a majority of our AUM	(2) for a majority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(2) for a majority of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process				
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	☒	☒	☒	☒
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	☒	☒	☒	☒
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	☐	☒	☒	☒
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	☒	☒	☒	☒
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	☐	☐	☐	☐
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	☐	☐	☐	☐

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ (A) We used a qualitative ESG checklist

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (D) We used industry body guidelines

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases

☐ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

- ☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

Developed Corporate: In February 2023 we became aware that a rail haulage operator in Australia, here referred to as "the Company", had lost a key customer. A competitor had won a significant contract to provide containerised goods for Team Global Express that had previously been provided by the Company. Whilst the hit to earnings for the Company was in our opinion relatively manageable, this would place greater pressure on the group's credit ratings. Just as importantly, we believed the loss was a negative for our ESG assessment as the contract loss would increase the Company's reliance on coal-haulage by losing non-coal revenue. We began a program to sell down Company exposure, particularly in longer-dated maturities where the risk of stranded assets was larger and the reliance on coal-linked revenues would come into greater focus from investors. We believed that the spreads on offer at the time did not compensate for these risks. After selling all the longer-dated exposure and much of the shorter-dated lines credit spreads for the Company began to push wider, and at the end of June 2023 had grown considerably wider from their February 2023 lows. This was a significant underperformance versus peers, where credit spreads on a competitor's bonds were relatively unchanged over the period.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

As a percentage of your total labelled bonds:

(A) Third-party assurance

(B) Second-party opinion

(5) >75%

(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)

(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

☒ (A) The bond's use of proceeds
☒ (B) The issuers' targets
☒ (C) The issuers' progress towards achieving their targets
☒ (D) The issuer profile and how it contributes to their targets

☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
☐ (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- ☐ (A) We engaged with the issuer
- ☐ (B) We alerted thematic bond certification agencies
- ☐ (C) We sold the security
- ☐ (D) We blacklisted the issuer
- ☐ (E) Other action
- ☐ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- ☒ (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☐ (A) We share a list of ESG screens
- ☐ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☒ (D) We do not share the above information for all our fixed income assets subject to ESG screens

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☐ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☐ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☐ (I) Guidelines on our engagement approach related to third-party property managers
- ☐ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- ☒ (A) We assessed ESG materiality for each property, as each case is unique
 - Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
 - ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
 - ☐ (C) We assessed ESG materiality at the property type or category level only
 - ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☐ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (D) We conduct site visits

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
- ☐ (2) for a majority of our potential real estate investments
- ☐ (3) for a minority of our potential real estate investments
- ☐ (I) Other
- ☐ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☒ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☒ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
 - Select from dropdown list:
 - ☐ (1) for all of our third-party property managers
 - ☒ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (C) We set clear targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☐ (D) We set incentives related to targets on material ESG factors

☒ (E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☐ (F) Other

☐ (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (D) We monitor progress reports on engagement with tenants

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (E) We require formal reporting at least yearly

Select from dropdown list:

- ☒ (1) for all of our third-party property managers
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- ☒ (1) for all of our third-party property managers
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors

Select from dropdown list:

- ☒ (1) for all of our third-party property managers
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☒ (H) We have internal or external parties conduct site visits at least yearly

Select from dropdown list:

- ☒ (1) for all of our third-party property managers
- ☐ (2) for a majority of our third-party property managers
- ☐ (3) for a minority of our third-party property managers

☐ (I) Other

☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☐ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- ☒ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ (C) We require the performance of an environmental and social site impact assessment
- ☒ (D) We require the protection of the air quality during construction
- ☒ (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- ☒ (G) We require constant monitoring of health and safety at the construction site
- ☒ (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- ☐ (I) Other
- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- ☒ **(A) We require the implementation of the latest available metering and internet of things (IoT) technology**
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ **(3) for a minority of our development projects and major renovations**
- ☒ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ **(2) for a majority of our development projects and major renovations**
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ **(C) We require the use of certified (or labelled) sustainable building materials**
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ **(3) for a minority of our development projects and major renovations**
- ☒ **(D) We require the installation of renewable energy technologies where feasible**
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ **(2) for a majority of our development projects and major renovations**
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ **(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**
Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☐ (2) for a majority of our development projects and major renovations
 - ☒ **(3) for a minority of our development projects and major renovations**
- ☒ **(F) We require water conservation measures**
Select from dropdown list:
 - ☒ **(1) for all development projects and major renovations**
 - ☐ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☒ **(G) We require common health and well-being measures for occupants**
Select from dropdown list:
 - ☒ **(1) for all development projects and major renovations**
 - ☐ (2) for a majority of our development projects and major renovations
 - ☐ (3) for a minority of our development projects and major renovations
- ☐ **(H) Other**
 - ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☐ (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ (A) Energy consumption

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets

☒ (B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☐ (D) Other

- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (F) We develop minimum health and safety standards

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- ☒ (1) for all of our real estate assets
- ☐ (2) for a majority of our real estate assets
- ☐ (3) for a minority of our real estate assets
- ☐ (H) Other
- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

- ☒ (A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list:

- ☒ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

- ☒ (B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

- ☒ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

- ☒ (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

- ☒ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

- ☐ (D) Other
- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- ☐ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☐ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ☒ (C) A minority of our real estate assets have obtained a green or sustainable building certification
- ☐ (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production

Select from dropdown list:

- ☒ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☐ (3) for a minority of our buildings or properties

☒ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

Select from dropdown list:

- ☒ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☐ (3) for a minority of our buildings or properties

☒ (C) They engage with real estate tenants by offering green leases

Select from dropdown list:

- ☒ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☐ (3) for a minority of our buildings or properties

☒ (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors

Select from dropdown list:

- ☒ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☐ (3) for a minority of our buildings or properties

☒ (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ (3) for a minority of our buildings or properties

☐ (F) Other

- ☐ (G) Our third-party property manager(s) do not engage with tenants

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

- ☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- ☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
- ☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- ☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- ☒ **(E) The outcome of our latest ESG risk assessment of the property(s)**
 - Select from dropdown list:
 - ☐ (1) for all of our real estate investments
 - ☐ (2) for a majority of our real estate investments
 - ☒ **(3) for a minority of our real estate investments**
- ☒ **(F) Key ESG performance data on the property(s) being sold**
 - Select from dropdown list:
 - ☒ **(1) for all of our real estate investments**
 - ☐ (2) for a majority of our real estate investments
 - ☐ (3) for a minority of our real estate investments
- ☐ (G) Other
 - ☐ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
 - ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ **(A) We reported through a publicly disclosed sustainability report**
- ☒ **(B) We reported in aggregate through formal reporting to investors**
- ☒ **(C) We reported at the property level through formal reporting to investors**
- ☒ **(D) We reported through a limited partners advisory committee (or equivalent)**
- ☒ **(E) We reported at digital or physical events or meetings with investors**
- ☒ **(F) We had a process in place to ensure that serious ESG incidents were reported**
- ☐ (G) Other
 - ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☐ (B) Guidelines on our ESG approach to greenfield investments
- ☐ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (I) Guidelines on our engagement approach related to third-party operators
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
 - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - ☐ (C) We assessed ESG materiality at the industry level only
 - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☒ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- ☐ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☒ (3) for a minority of our potential infrastructure investments

☒ (C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- ☐ (1) for all of our potential infrastructure investments
- ☒ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) We conduct site visits

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☐ (F) We conduct detailed external stakeholder analyses and/or engagement

☒ (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (I) Other

Specify:

Where warranted, we undertake enhanced due diligence involving more research, investigation and input from both in-house and external experts to better understand ESG issues and develop potential solutions to address these ESG issues post-acquisition should the transaction proceed.

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments
- ☐ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☒ (4) >75 to 95%
- ☐ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75 to 95%
- ☐ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Workplace Health and Safety performance metrics

(B) ESG KPI #2

Operational scopes 1 and 2 greenhouse gas emissions (including scope 3 where applicable/possible)

(C) ESG KPI #3

Diversity, Equity and Inclusion data

(D) ESG KPI #4

GRESB Infrastructure Assessment

(E) ESG KPI #5

Net zero alignment status

(F) ESG KPI #6

SFDR PAIs

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

- ☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**
 Select from dropdown list
- ☐ (1) for all of our infrastructure investments
 - ☒ **(2) for a majority of our infrastructure investments**
 - ☐ (3) for a minority of our infrastructure investments
- ☐ (C) We implement certified environmental and social management systems across our portfolio
- ☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**
 Select from dropdown list
- ☐ (1) for all of our infrastructure investments
 - ☒ **(2) for a majority of our infrastructure investments**
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(E) We hire external verification services to audit performance, systems, and procedures**
 Select from dropdown list
- ☐ (1) for all of our infrastructure investments
 - ☒ **(2) for a majority of our infrastructure investments**
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(G) We develop minimum health and safety standards**
 Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
 Select from dropdown list
- ☐ (1) for all of our infrastructure investments
 - ☒ **(2) for a majority of our infrastructure investments**
 - ☐ (3) for a minority of our infrastructure investments
- ☐ (I) Other
- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

- ☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
 Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
 Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments

☒ (C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (D) Other

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

The assessment and management of ESG risks and opportunities are embedded within our investment decision-making approach and asset management frameworks. ESG considerations are integrated throughout the investment lifecycle.

- 1) Screening: Assets and management teams screened for ESG-related red flags and opportunities and subject to sensitive sector escalation.
- 2) Due diligence: ESG risks and opportunities independently assessed, aided by tools, expertise and frameworks, and factored into the financial analysis.
- 3) Investment decision: Material ESG risks, opportunities and mitigants evaluated by the investment committee as part of all investment approvals.
- 4) Transition: For equity investments, identified ESG strategies and improvements, implemented and tracked as part of transition plan.
- 5) Asset and portfolio management: Ongoing ESG oversight, engagement and monitoring, with support from in-house experts.
- 6) Exit: For equity investments, ESG advantages and opportunities integrated into the realisation process to ensure optimal valuation.

This approach is materiality-based.

We focus on sustainability risks that are most important to each business and its community given the industry and type of asset, its physical location, legal jurisdiction and stage in the asset cycle, as well as asset-specific risks that are identified in a rigorous due diligence process.

One way in which we monitor the outcomes and impact of our stewardship activities is through third-party sustainability assessments such as GRESB, which provides a framework to measure the ESG performance of individual portfolio companies and portfolios. We have been members of GRESB since 2016, which enables us to benchmark our ESG performance, identify areas for improvement and engage with investors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ **(3) for a minority of our infrastructure investments**

☐ **(H) Other**

- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

The MAM Sustainability team continuously work in partnership with asset management teams to monitor ESG risks and opportunities for potential and ongoing investments. Our transaction and asset management framework sets out minimum requirements and procedures to manage all stages through the investment cycle and provides a clear approach to identify, prioritise and engage with relevant stakeholders in the business. Equitable stakeholder contribution is informed through a few channels which include but are not limited to:

1. Our ESG due diligence framework for potential investments;
2. GRESB results for existing investments where applicable;
3. Tracking of our net zero initiatives for existing investments; and
4. Quarterly reporting of ESG metrics through our internal data platform.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (G) Other

- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☒ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

- ☐ (A) Sustainability outcome #1
- ☒ (B) Sustainability outcome #2
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☒ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- ☒ (1) Environmental
 - ☐ (2) Social
 - ☐ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name
- NZAM portfolio coverage
- (4) Number of targets set for this outcome
- ☐ (1) No target
 - ☒ (2) One target
 - ☐ (3) Two or more targets
- ☒ (C) Sustainability outcome #3
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☒ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
 - ☒ (1) Environmental
 - ☐ (2) Social
 - ☐ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name

NZAM climate engagement
- (4) Number of targets set for this outcome
 - ☐ (1) No target
 - ☒ (2) One target
 - ☐ (3) Two or more targets
- ☐ (D) Sustainability outcome #4
- ☐ (E) Sustainability outcome #5
- ☐ (F) Sustainability outcome #6
- ☐ (G) Sustainability outcome #7
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	NZAM portfolio coverage
(1) Target name	NZAM portfolio coverage
(2) Baseline year	2019

(3) Target to be met by	2030
(4) Methodology	Net Zero Investment Framework.
(5) Metric used (if relevant)	% of portfolio holdings assessed as net zero aligned, aligning or achieving with net zero.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	Private markets 0%. Listed equity and corporate bond investments: 6%.
(8) Target level or amount (if relevant)	Private markets: 100%. Listed equity and corporate bond investments: 50%.
(9) Percentage of total AUM covered in your baseline year for target setting	43%
(10) Do you also have a longer-term target for this?	(2) No

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	NZAM climate engagement
(1) Target name	NZAM climate engagement
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	Net Zero Investment Framework.
(5) Metric used (if relevant)	% of financed emissions in material sectors which are either assessed as net zero, aligned or aligning with a zero pathway or subject to engagement either directly or as part of a collaborative effort.
(6) Absolute or intensity-based (if relevant)	

(7) Baseline level or amount (if relevant):	0%.
(8) Target level or amount (if relevant)	We are targeting that by 2030 at least 90% (NZIF guidance: 70%) of our financed emissions in material sectors are either assessed as net zero, aligned or aligning with a zero pathway or subject to engagement either directly or as part of a collaborative effort.
(9) Percentage of total AUM covered in your baseline year for target setting	43%
(10) Do you also have a longer-term target for this?	(2) No

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☒ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: NZAM portfolio coverage

Target name: NZAM portfolio coverage

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: NZAM climate engagement

Target name: NZAM climate engagement

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: NZAM portfolio coverage

(1) Target name: NZAM portfolio coverage

(2) Target to be met by: 2030

(3) Metric used (if relevant)	% of portfolio holdings assessed as net zero aligned, aligning or achieving with net zero.
(4) Current level or amount (if relevant)	Public Investments ("PI"): 28% of total PI AUM (not only the portion that is currently committed to being managed in line with NZAM criteria) is identified as net zero aligned or aligning in accordance with a NZIF recommended methodology or criteria; any company identified as a participant in a partnership that is included in the Race to Zero campaign; any country where their net zero commitment is in law or in a policy document or achieved third party validated. We look forward to reporting against NZIF in the future. Private Markets: We are making progress in our ability to determine the level of alignment of our portfolio companies in accordance with NZIF criteria (which include an assessment of scope 3 emissions and targets where scope 3 emissions are material). Our initial focus has been on scopes 1 and 2; we look forward to disclosing quantitative metrics against this target in the future.
(5) Other qualitative or quantitative progress	Please refer to 'Sustainability outcome #4', "MAM net zero commitment", for more information on MAM's progress to date.
(6) Methodology for tracking progress	Percentage of assets considered aligned or aligning with net zero in accordance with NZIF asset class specific criteria.
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	NZAM climate engagement
(1) Target name	NZAM climate engagement
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of financed emissions in material sectors which are either assessed as net zero, aligned or aligning with a zero pathway or subject to engagement either directly or as part of a collaborative effort.
(4) Current level or amount (if relevant)	

(5) Other qualitative or quantitative progress

Public Investments: MAM has established a central tracker of ESG-related engagements with Public Investments portfolio companies and prospective investments. It collates the ESG issues discussed during investment and Sustainability team engagements as well as the outcome of the discussions and whether any follow up is needed. We estimate that over 70% of the financed emissions of our combined equity and corporate fixed income holdings have been engaged with either directly by our investment teams or through the Climate Action 100+ initiative to which we are a signatory and active participant.

Private Markets: MAM continues to work closely with its private market portfolio companies as part of its net zero programme. As at the end of 2022, almost 85% of infrastructure and agriculture portfolio companies in MAM's Private Markets portfolio as of December 2020 had established board-approved net zero plans, and around 400 properties had net zero plans within MAM's Core-Core Plus real estate business. For the remaining assets, we anticipate most will establish net zero plans over the next 12 months, or within 24 months of acquisition.

Footnotes:

- The percentage of MAM's infrastructure and agriculture portfolio companies with Board-approved net zero plans is calculated based on the number of portfolio companies (a) that were in MAM's portfolio at the time of its net zero commitment in December 2020 and (b) where MAM exercises control or significant influence.
- This includes (a) the remaining ~15% of MAM's in-scope infrastructure and agriculture portfolio companies where MAM exercises control or significant influence, and (b) properties in our real estate Opportunistic business (where we partner with specialist operating partners) and those in our Core-Core-Plus business where we have control or influence with the aim to establish decarbonisation pathways)

(6) Methodology for tracking progress

Please refer to (5) above.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders
Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(5) Other
(2) Explain through an example	Private markets: The Green Investment Group (GIG) was integrated into MAM in April 2022. GIG is one of the world's largest teams of specialist green investors and developers with a mission to accelerate the global transition to net zero. Having these capabilities within MAM provides our clients with access to dedicated development of green energy companies, assets and technologies at significant scale and pace. In May 2019, MAM formalised a policy for its managed infrastructure funds restricting investments in coal mining, stand-alone coal-fired electricity generation, and businesses for which coal-fired generation accounts for more than 25% of revenue. In the case of businesses where some coal generation exists, decommissioning must be incorporated into the acquisition case business plan. In other sectors, such as rail and ports, revenues generated from coal-related activities must not exceed 25% and these investments must assume that coal revenues will diminish sharply over time. Where the policy is unclear or difficult to apply, these opportunities will be considered on a case-by-case basis by MAM's Sustainability team. Public Markets: Development of products aligned to UN Sustainable Development Goals and climate transition.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: NZAM portfolio coverage

(1) Capital allocation activities used

(2) Explain through an example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM climate engagement

(1) Capital allocation activities used

(2) Explain through an example

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Please refer to the MAM 2022 Stewardship Report: https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf .
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (4) Nominating directors to the board (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please refer to the MAM 2022 Stewardship Report: https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf .

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	NZAM portfolio coverage
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	NZAM climate engagement
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

- ☐ (A) We prioritise the most strategically important companies in our portfolio.
- ☐ (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.
- ☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

☒ **(D) Other**

Describe:

We conduct stewardship equally across all in-scope companies in our portfolios. For more information, please refer to the MAM 2022 Stewardship report: <https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf>.

Select from the list:

- ☒ **1**
- ☐ 2
- ☐ 3
- ☐ 4

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: NZAM portfolio coverage

(1) Describe your approach

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM climate engagement

(1) Describe your approach

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Please refer to the MAM 2022 Stewardship Report: https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf .					
(2) Engagement tools or activities used	(2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative					
(3) Example(s) of policies engaged on	Please refer to the MAM 2022 Stewardship Report: https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf .					

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: NZAM portfolio coverage

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: NZAM climate engagement

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (2) Reporting bodies (5) Auditors (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs
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(2) Provide further detail on your engagement	Please refer to the MAM 2022 Stewardship Report: https://www.mirafunds.com/assets/mira/our-approach/sustainability/MAM-2022-Stewardship-Report.pdf .
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(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	NZAM portfolio coverage
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(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	NZAM climate engagement
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(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Climate Action 100+
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	We are a participant in CA 100+, an investor initiative launched in 2017 to ensure the world's largest corporate GHG emitters take necessary action on climate change. As of 2023, we are co-lead on an engagement with a major transportation company and have already seen progress in both its disclosure and management of climate risk. We are also co-lead on an engagement with a power utility company in the US, and a mining and metals company in Australia. Through 2022, we were also a participant in an engagement with a major petroleum company in the US.

(B) Initiative #2

(1) Name of the initiative	Transition Pathway Initiative
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	We are a supporter of the TPI, which is an asset owner led initiative that assesses companies' preparedness for the transition to a low-carbon economy. We use TPI data as an added tool in the analysis of how our holdings in listed securities align with the emissions reduction pathways needed to meet the goal set by the Paris Agreement.

(C) Initiative #3

(1) Name of the initiative	Net Zero Asset Managers
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	MAM joined the NZAM initiative in March 2021. The initiative is an international group of asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to less than 1.5 degrees Celsius. Our participation is enabling us to learn how we can enhance the implementation of our net zero strategy and share best practices to deliver the goals of the Paris Agreement. In May 2022, NZAM's Initial Target Disclosure Report disclosed our commitment to manage 43% of our assets in line with NZAM's criteria.

(D) Initiative #4

(1) Name of the initiative	Glasgow Financial Alliance for Net Zero (GFANZ)
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative (G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report)
(3) Provide further detail on your participation in this collaborative initiative	Macquarie became a founding member of GFANZ in 2021. GFANZ is a global coalition of leading financial institutions committed to accelerating decarbonisation. Macquarie sits on the CEO's Principals Group of the GFANZ and is leading workstreams to mobilise private capital for critical climate solutions in emerging markets, including Just Energy Transition Partnership country platforms launched this year in Indonesia and Vietnam.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☒ (2) Processes internally audited
 - ☐ (3) Processes and data internally audited
- ☐ (B) Manager selection, appointment and monitoring
- ☒ (C) Listed equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

☒ (D) Fixed income

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

☐ (F) Real estate

☒ (G) Infrastructure

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

IAD is an independent function that provides risk-based assurance to the Board Audit Committee (BAC) and Senior Management. IAD's core responsibilities and expectations are outlined in an Internal Audit Charter, which is approved by the Macquarie Group Board Audit Committee. IAD's risk-based audit methodology is consistent with the Institute of Internal Auditors ("IIA") International Professional Practice Framework and relevant associated guidance.

Macquarie Group's operations including MAM businesses are made up of Auditable Entities (AEs). IAD's audit coverage is based on an annual and ongoing risk assessment of each AE against the groupwide risk taxonomy.

IAD considers ESR risk as part of this risk assessment and ESR related risks are included within MAM Private Markets and Public Investments audits, where considered appropriate. The Internal Audit (IAD) section of this report outlines its coverage of MAM from April 2022 to March 2023 and the areas where Environmental and Social risks (ESR) were covered. Our coverage has included, but not been limited to, assessing areas related to responsible investment such as investment decision making, asset oversight, proxy voting and sustainability scores. The report itself has not been audited by IAD.

IAD does not share detailed information on its audit work with third parties other than with external auditors and regulators. However, on request, IAD can explain their approach.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☐ (A) Board, trustees, or equivalent

☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year