



**PUBLIC RI REPORT**

**2021 PILOT**

**BlackRock**

**Generated 2022-08-18**

# About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

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

## Context

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

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

## PRI disclaimer

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

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

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# Senior Leadership Statement (SLS)

## Senior leadership statement

### Our commitment

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

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

BlackRock’s purpose is to promote long-term value and financial stability to enable our clients to invest appropriately for their financial goals. In support of this purpose, BlackRock has considerably increased our focus on sustainability over the last several years, expanding our expertise, capabilities, and resourcing across investments, stewardship, research, technology, and corporate activities.

Our investment conviction is that sustainability - and climate-integrated portfolios - provide the best opportunity for risk-adjusted returns to investors, and we observe a range of market factors amplifying the impact of sustainability considerations on investment returns. In light of that conviction, we have taken and continue to take action to help our clients be better aware of the risks and opportunities that come from the world’s global transition to a lower carbon economy. It is our goal to help clients position their portfolios at the forefront of the energy transition—to protect against risk, but also to invest in opportunities offered by the transition.

This reporting year has reinforced that markets, economic systems, and ecosystems can change far faster than many previously thought possible. The assets that we manage are entrusted to us by our clients and it is our responsibility to anticipate, monitor, and mitigate these risks to our client’s investments. We observe a “tectonic shift” in the reallocation of capital as markets increasingly pull risk forward as they align to a lower carbon future, and we are committed to helping our clients navigate this transition consistent with their own investment objectives.

With this approach, we’ve made sustainability integral to the way we manage risk, generate alpha, build portfolios, and pursue investment stewardship. Both on and off our sustainable platform we are using the insights we develop to become better investors. We observed climate change as a defining factor in companies’ long-term prospects, driving a profound reassessment of risk and asset values, so we launched Aladdin Climate to set a new standard for climate data and analytics. We intensified our investment stewardship focus on sustainability. We introduced nearly a hundred new sustainable funds, helping to increase access and provide investors with greater choice. These commitments and actions were made on the strength of our deeply-held investment conviction: that integrating sustainability can help investors build more resilient portfolios and achieve better long-term, risk-adjusted returns.



## Annual overview

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

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

In 2020, BlackRock wrote to clients outlining our conviction that sustainability risk and climate risk are investment risk. Over the last year, our sustainability focus on behalf of clients has focused in three key areas:

1. Building more resilient portfolios and aligning to new alpha opportunities – through our deepening and scaling of our ESG integration approach to portfolio management, risk management, and through expanded sustainable investment research
2. Increasing our client’s access to sustainable investing through expanded product offerings
3. And enhancing our stewardship focus on sustainability related topics – including both providing and asking for greater transparency and reporting.

We believe that integrating ESG into our investment processes enables us to produce better returns and build more resilient portfolios for our clients as the risks and opportunities associated with ESG become better reflected in asset prices. We achieved our goal of expanding ESG integration to all of our approximately 5,600 active strategies (\$2.7T AUM YE2020), including disclosure of our strategy-level ESG integration approach on active product pages. Where we have investment discretion, we have exited equity and bond holdings in issuers with more than 25% of revenues from thermal coal production. We’ve published sustainability characteristics and business involvement exposures on retail product pages for approximately 1700 mutual funds and ETFs. We are using sustainable building blocks as a default where appropriate in model portfolios. We continued our focus on ESG in Aladdin by launching Aladdin Climate and providing access to over 1200 ESG KPIs to help portfolio and risk managers better identify sustainability-related risks. The Risk and Quantitative Analysis (RQA) Group has taken internal responsibility for monitoring ESG risk in portfolios. Standing monthly risk reviews include analysis of portfolio exposure to material ESG risks and exposure to heightened ESG risk business involvement categories, providing rigor and consistency to the monitoring and oversight of ESG considerations across our investment platform.

We have strengthened sustainability in stewardship, as evidenced by our updated priorities and voting guidelines, and mapping of engagement priorities to UN SDGs. We have intensified our approach to engagement and voting, reporting a record level of engagements on the back of our 2020 sustainability commitments. We voted against management when companies made insufficient progress on integrating climate risk into their business models or disclosures, and have taken voting action on climate related issues at 62 companies. We have also expanded transparency of our stewardship through more frequent disclosure, increased publishing of vote bulletins and position papers, and the creation of special sustainability-related annual reports. BlackRock has also provided leadership to market-led initiatives, calling for consistent reporting aligned to SASB and TCFD principles and joining Climate Action 100+.

Finally, we have made sustainable investing options more accessible in more markets, doubling our ESG ETF offering and more than doubling our sustainable AUM. We launched our first vehicle focused on climate infrastructure investments in emerging markets. We received sustainability labels for at least 24 of our public funds and attained industry leading results in our GRESB assessments for our Real Assets and Infrastructure funds, with all 21 submissions outperforming both the GRESB average and our direct peer group.

## Next steps

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

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

BlackRock is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, requiring progress in measurement and transparency, investment management and stewardship. We're committed to publishing temperature alignment metrics for our public equity and bond funds, and the proportion of AUM aligned to net zero. We are also implementing a "heightened-scrutiny model" in our active portfolios as a framework for managing securities that pose significant climate risk. We plan to launch investment products with explicit temperature alignment goals and products aligned to a net zero pathway. Finally, we'll use investment stewardship to communicate our expectation that companies mitigate climate risk and consider the opportunities presented by the net zero transition.

## Endorsement

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

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

|                     |                                                                                  |
|---------------------|----------------------------------------------------------------------------------|
| Name                | Richard J. Kushel, Senior Managing Director & Meaghan Muldoon, Managing Director |
| Position            | Head of Portfolio Management Group (PMG); Global Head of ESG Integration         |
| Organisation's name | BlackRock                                                                        |

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

# Organisational Overview (OO)

## Organisational information

### Categorisation

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

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

(O) Fund management (1) This is our only (or primary) type

(P) Fund of funds, manager of managers or sub-advised products (2) This is an additional (secondary) type

(Q) Execution and advisory (2) This is an additional (secondary) type

(R) Wealth management (2) This is an additional (secondary) type

(S) Fiduciary management or other outsourced discretionary fund allocation (2) This is an additional (secondary) type

## Subsidiary information

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

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

- (A) Yes  
 (B) No

## Reporting year

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

Indicate the year-end date for your reporting year.

|                          | Month    | Day | Year |
|--------------------------|----------|-----|------|
| Reporting year end date: | December | 31  | 2020 |

# Assets under management

## All asset classes

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

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

(A) AUM of your organisation, including subsidiaries US\$ 8,654,321,129,557.00

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

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 22,359,138,557.00

## Asset breakdown

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

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

### Percentage of AUM

(A) Listed equity – internal 50-75%

(B) Listed equity – external 0-10%

(C) Fixed income – internal 10-50%

|                                                                              |        |
|------------------------------------------------------------------------------|--------|
| (D) Fixed income – external                                                  | 0-10%  |
| (E) Private equity – internal                                                | 0-10%  |
| (F) Private equity – external                                                | 0-10%  |
| (G) Real estate – internal                                                   | 0-10%  |
| (H) Real estate – external                                                   | 0-10%  |
| (I) Infrastructure – internal                                                | 0-10%  |
| (J) Infrastructure – external                                                | 0-10%  |
| (K) Hedge funds – internal                                                   | 0-10%  |
| (L) Hedge funds – external                                                   | 0-10%  |
| (M) Forestry – internal                                                      | 0.0%   |
| (N) Forestry – external                                                      | 0.0%   |
| (O) Farmland – internal                                                      | 0.0%   |
| (P) Farmland – external                                                      | 0.0%   |
| (Q) Other – internal, please specify:                                        |        |
| Money management and Multi-asset, currency, commodities, miscellaneous funds | 10-50% |
| (R) Other – external, please specify:                                        | 0.0%   |
| (S) Off-balance sheet – internal                                             | 0.0%   |
| (T) Off-balance sheet – external                                             | 0.0%   |

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

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

|                                            | (1) Listed equity | (2) Fixed income | (3) Private equity | (4) Real estate | (5) Infrastructure | (6) Hedge funds |
|--------------------------------------------|-------------------|------------------|--------------------|-----------------|--------------------|-----------------|
| (A) Segregated mandate(s)                  | >75%              | >75%             | >75%               | >75%            | >75%               | >75%            |
| (B) Pooled fund(s) or pooled investment(s) | 10-50%            | 10-50%           | 10-50%             | 10-50%          | 10-50%             | 10-50%          |

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

Provide a further breakdown of your listed equity assets.

|                                                                    | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|--------------------------------------------------------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Passive equity                                                 | >75%                    | 10-50%                               | 10-50%                           |
| (2) Active – quantitative                                          | 0-10%                   | 10-50%                               | 10-50%                           |
| (3) Active – fundamental                                           | 0-10%                   | 10-50%                               | 10-50%                           |
| (4) Investment trusts (REITs and similar publicly quoted vehicles) | 0-10%                   | 10-50%                               | 10-50%                           |
| (5) Other, please specify:                                         | 0.0%                    | 10-50%                               | 10-50%                           |

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

Provide a further breakdown of your fixed income assets.

|                           | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|---------------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Passive – SSA         | 10-50%                  | 10-50%                               | 10-50%                           |
| (2) Passive – corporate   | 10-50%                  | 10-50%                               | 10-50%                           |
| (3) Passive – securitised | 0-10%                   | 0.0%                                 | 0.0%                             |
| (4) Active – SSA          | 10-50%                  | 10-50%                               | 10-50%                           |
| (5) Active – corporate    | 10-50%                  | 10-50%                               | 10-50%                           |
| (6) Active – securitised  | 0-10%                   | 0.0%                                 | 0.0%                             |
| (7) Private debt          | 0-10%                   | 0.0%                                 | 0.0%                             |

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

Provide a further breakdown of your private equity assets.

|                        | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|------------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Venture capital    | 0.0%                    | 0.0%                                 | 0.0%                             |
| (2) Growth capital     | 0-10%                   | 0-10%                                | 0-10%                            |
| (3) (Leveraged) buyout | 50-75%                  | 50-75%                               | 50-75%                           |



|                                                  |        |        |        |
|--------------------------------------------------|--------|--------|--------|
| (4) Distressed, turnaround or special situations | 0-10%  | 0-10%  | 0-10%  |
| (5) Secondaries                                  | 0-10%  | 0-10%  | 0-10%  |
| (6) Other, please specify:                       | 10-50% | 10-50% | 10-50% |

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

**Provide a further breakdown of your real estate assets.**

|                                     | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|-------------------------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Retail                          | 10-50%                  | 10-50%                               | 10-50%                           |
| (2) Office                          | 10-50%                  | 10-50%                               | 10-50%                           |
| (3) Industrial                      | 10-50%                  | 10-50%                               | 10-50%                           |
| (4) Residential                     | 10-50%                  | 10-50%                               | 10-50%                           |
| (5) Hotel                           | 0-10%                   | 0-10%                                | 0-10%                            |
| (6) Lodging, leisure and recreation | 0-10%                   | 0-10%                                | 0-10%                            |
| (7) Education                       | 0.0%                    | 0.0%                                 | 0.0%                             |
| (8) Technology/science              | 0.0%                    | 0.0%                                 | 0.0%                             |
| (9) Healthcare                      | 0-10%                   | 0-10%                                | 0-10%                            |
| (10) Mixed use                      | 0.0%                    | 0.0%                                 | 0.0%                             |
| (11) Other, please specify:         | 0-10%                   | 0-10%                                | 0-10%                            |

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

Provide a further breakdown of your infrastructure assets.

|                                         | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|-----------------------------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Data infrastructure                 | 0.0%                    | 0.0%                                 | 0.0%                             |
| (2) Energy and water resources          | 50-75%                  | 50-75%                               | 50-75%                           |
| (3) Environmental services              | 0.0%                    | 0.0%                                 | 0.0%                             |
| (4) Network utilities                   | 0.0%                    | 0.0%                                 | 0.0%                             |
| (5) Power generation (excl. renewables) | 0-10%                   | 0-10%                                | 0-10%                            |
| (6) Renewable power                     | 10-50%                  | 10-50%                               | 10-50%                           |
| (7) Social infrastructure               | 0-10%                   | 0-10%                                | 0-10%                            |
| (8) Transport                           | 0-10%                   | 0-10%                                | 0-10%                            |
| (9) Other, please specify:              | 0-10%                   | 0-10%                                | 0-10%                            |

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

Provide a further breakdown of your hedge fund assets.

|                    | (A) Internal allocation | (B) External allocation – segregated | (C) External allocation – pooled |
|--------------------|-------------------------|--------------------------------------|----------------------------------|
| (1) Multi strategy | 0.0%                    | 0-10%                                | 10-50%                           |

|                                                                 |        |        |        |
|-----------------------------------------------------------------|--------|--------|--------|
| (2) Long/short equity                                           | 50-75% | 10-50% | 10-50% |
| (3) Long/short credit                                           | 0-10%  | 0-10%  | 0-10%  |
| (4) Distressed, special situations and event-driven fundamental | 0-10%  | 50-75% | 10-50% |
| (5) Structured credit                                           | 0.0%   | 0-10%  | 0-10%  |
| (6) Global macro                                                | 0.0%   | 0-10%  | 0-10%  |
| (7) Commodity trading advisor                                   | 0.0%   | 0-10%  | 0-10%  |
| (8) Other, please specify:                                      | 10-50% | 0.0%   | 10-50% |

## ESG strategies

### Listed equity

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

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

Percentage out of total internally managed active listed equity:

|                               |       |
|-------------------------------|-------|
| (A) Screening alone           | 0.0%  |
| (B) Thematic alone            | 0.0%  |
| (C) Integration alone         | >75%  |
| (D) Screening and integration | 0-25% |
| (E) Thematic and integration  | 0-25% |
| (F) Screening and thematic    | 0.0%  |

(G) All three strategies combined 0.0%

(H) None 0.0%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| OO 6.1 LE | CORE              | OO 6 LE      | LE 8       | PUBLIC     | Listed equity | 1             |

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0-25%

(B) Negative screening only >75%

(C) A combination of positive/best-in-class and negative screening 0.0%

## Fixed income

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

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

|                       | (1) Fixed income – SSA | (2) Fixed income – corporate | (3) Fixed income – securitised |
|-----------------------|------------------------|------------------------------|--------------------------------|
| (A) Screening alone   | 0.0%                   | 0.0%                         | 0.0%                           |
| (B) Thematic alone    | 0.0%                   | 0.0%                         | 0.0%                           |
| (C) Integration alone | >75%                   | 50-75%                       | >75%                           |

|                                   |       |        |      |
|-----------------------------------|-------|--------|------|
| (D) Screening and integration     | 0-25% | 25-50% | 0.0% |
| (E) Thematic and integration      | 0-25% | 0-25%  | 0.0% |
| (F) Screening and thematic        | 0.0%  | 0.0%   | 0.0% |
| (G) All three strategies combined | 0.0%  | 0.0%   | 0.0% |
| (H) None                          | 0.0%  | 0.0%   | 0.0% |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| OO 6.1 FI | CORE              | OO 6 FI      | N/A        | PUBLIC     | Fixed income | 1             |

**What type of screening is applied to your internally managed active fixed income?**

|                                                                    | (1) Fixed income – SSA | (2) Fixed income – corporate |
|--------------------------------------------------------------------|------------------------|------------------------------|
| (A) Positive/best-in-class screening only                          | >75%                   | 25-50%                       |
| (B) Negative screening only                                        | 0-25%                  | 50-75%                       |
| (C) A combination of positive/best-in-class and negative screening | 0.0%                   | 0.0%                         |

## Externally managed assets

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

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

|                                   | (1) Listed equity - external | (2) Fixed income – SSA - external | (3) Fixed income – corporate - external |
|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------------|
| (A) Screening alone               | 0.0%                         | 0.0%                              | 0.0%                                    |
| (B) Thematic alone                | 0.0%                         | 0.0%                              | 0.0%                                    |
| (C) Integration alone             | >75%                         | >75%                              | >75%                                    |
| (D) Screening and integration     | 0.0%                         | 0.0%                              | 0.0%                                    |
| (E) Thematic and integration      | 0.0%                         | 0.0%                              | 0.0%                                    |
| (F) Screening and thematic        | 0.0%                         | 0.0%                              | 0.0%                                    |
| (G) All three strategies combined | 0.0%                         | 0.0%                              | 0.0%                                    |
| (H) None                          | 0.0%                         | 0.0%                              | 0.0%                                    |

## Hedge funds

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

Do you conduct negative screening on your hedge fund assets?

- (A) Yes
- (B) No

## Externally managed assets

### Captive relationships

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

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

- (A) Yes
- (B) No

### Investment consultants

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

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

- (A) Yes
- (B) No

# Stewardship

## Listed equity

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

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

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



## Fixed income

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

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

|                                                                               | (1) Passive – SSA                   | (2) Passive – corporate             | (3) Passive – securitised           | (4) Active – SSA                    |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Through service providers                                                 | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (B) Through external managers                                                 | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Through internal staff                                                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Collaboratively                                                           | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) We did not conduct this stewardship activity for this strategy/asset type | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
|                                                                               | (5) Active – corporate              | (6) Active – securitised            | (7) Private debt                    |                                     |
| (A) Through service providers                                                 | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |                                     |
| (B) Through external managers                                                 | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |                                     |
| (C) Through internal staff                                                    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                                     |
| (D) Collaboratively                                                           | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                                     |
| (E) We did not conduct this stewardship activity for this strategy/asset type | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |                                     |

## Private equity, real estate and infrastructure

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

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

|                                                                    | (1) Private equity                  | (2) Real estate                     | (3) Infrastructure                  |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Through service providers                                      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (B) Through external managers                                      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Through internal staff                                         | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Collaboratively                                                | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) We did not conduct stewardship activities for this asset class | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

## Hedge funds

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

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

|                               | (1) Engagement                      | (2) (Proxy) voting                  |
|-------------------------------|-------------------------------------|-------------------------------------|
| (A) Through service providers | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (B) Through external managers | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Through internal staff    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

|                                                  |                                     |                                     |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| (D) Collaboratively                              | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) We did not conduct this stewardship activity | <input type="checkbox"/>            | <input type="checkbox"/>            |

# ESG incorporation

## Internally managed assets

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

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

|                                                                                    | (1) ESG incorporated into investment decisions | (2) ESG not incorporated into investment decisions |
|------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|
| (A) Listed equity – passive                                                        | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (B) Listed equity – active – quantitative                                          | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (C) Listed equity – active – fundamental                                           | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (D) Listed equity – investment trusts (REITs and similar publicly quoted vehicles) | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (F) Fixed income – SSA                                                             | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (G) Fixed income – corporate                                                       | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (H) Fixed income – securitised                                                     | <input checked="" type="radio"/>               | <input type="radio"/>                              |
| (I) Fixed income – private debt                                                    | <input checked="" type="radio"/>               | <input type="radio"/>                              |

|                                                                               |                                  |                       |
|-------------------------------------------------------------------------------|----------------------------------|-----------------------|
| (J) Private equity                                                            | <input checked="" type="radio"/> | <input type="radio"/> |
| (K) Real estate                                                               | <input checked="" type="radio"/> | <input type="radio"/> |
| (L) Infrastructure                                                            | <input checked="" type="radio"/> | <input type="radio"/> |
| (N) Hedge funds - Long/short equity                                           | <input checked="" type="radio"/> | <input type="radio"/> |
| (O) Hedge funds - Long/short credit                                           | <input checked="" type="radio"/> | <input type="radio"/> |
| (P) Hedge funds - Distressed, special situations and event driven fundamental | <input checked="" type="radio"/> | <input type="radio"/> |
| (T) Hedge funds - Other                                                       | <input checked="" type="radio"/> | <input type="radio"/> |
| (W) Other [as specified]                                                      | <input checked="" type="radio"/> | <input type="radio"/> |

## External manager selection

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

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

|                             | (1) ESG incorporated into external manager selection | (2) ESG not incorporated into external manager selection |
|-----------------------------|------------------------------------------------------|----------------------------------------------------------|
| (A) Listed equity – passive | <input checked="" type="radio"/>                     | <input type="radio"/>                                    |
| (B) Listed equity – active  | <input checked="" type="radio"/>                     | <input type="radio"/>                                    |
| (C) Fixed income – passive  | <input checked="" type="radio"/>                     | <input type="radio"/>                                    |

|                           |                                  |                       |
|---------------------------|----------------------------------|-----------------------|
| (D) Fixed income – active | <input checked="" type="radio"/> | <input type="radio"/> |
| (E) Private equity        | <input checked="" type="radio"/> | <input type="radio"/> |
| (F) Real estate           | <input checked="" type="radio"/> | <input type="radio"/> |
| (G) Infrastructure        | <input checked="" type="radio"/> | <input type="radio"/> |
| (H) Hedge funds           | <input checked="" type="radio"/> | <input type="radio"/> |

## External manager appointment

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

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

|                             | (1) ESG incorporated into external manager appointment | (2) ESG not incorporated into external manager appointment |
|-----------------------------|--------------------------------------------------------|------------------------------------------------------------|
| (A) Listed equity – passive | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (B) Listed equity – active  | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (C) Fixed income – passive  | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (D) Fixed income – active   | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (E) Private equity          | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (F) Real estate             | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |
| (G) Infrastructure          | <input checked="" type="radio"/>                       | <input type="radio"/>                                      |

(H) Hedge funds



## External manager monitoring

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

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

|                             | (1) ESG incorporated into external manager monitoring | (2) ESG not incorporated into external manager monitoring |
|-----------------------------|-------------------------------------------------------|-----------------------------------------------------------|
| (A) Listed equity – passive | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (B) Listed equity – active  | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (C) Fixed income – passive  | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (D) Fixed income – active   | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (E) Private equity          | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (F) Real estate             | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (G) Infrastructure          | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |
| (H) Hedge funds             | <input checked="" type="radio"/>                      | <input type="radio"/>                                     |

# Voluntary reporting

## Voluntary modules

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

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

|                                                                                   | (1) Yes, report on the module    | (2) No, opt out of reporting on the module |
|-----------------------------------------------------------------------------------|----------------------------------|--------------------------------------------|
| (F) Private equity                                                                | <input checked="" type="radio"/> | <input type="radio"/>                      |
| (J) External manager selection, appointment and monitoring (SAM) – listed equity  | <input checked="" type="radio"/> | <input type="radio"/>                      |
| (K) External manager selection, appointment and monitoring (SAM) – fixed income   | <input checked="" type="radio"/> | <input type="radio"/>                      |
| (L) External manager selection, appointment and monitoring (SAM) – private equity | <input checked="" type="radio"/> | <input type="radio"/>                      |
| (M) External manager selection, appointment and monitoring (SAM) – real estate    | <input checked="" type="radio"/> | <input type="radio"/>                      |
| (N) External manager selection, appointment and monitoring (SAM) – infrastructure | <input checked="" type="radio"/> | <input type="radio"/>                      |

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

(1) Yes, report on the module

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|                                                                                |                                  |
|--------------------------------------------------------------------------------|----------------------------------|
| ISP: Investment and Stewardship Policy                                         | <input checked="" type="radio"/> |
| (A) Listed equity                                                              | <input checked="" type="radio"/> |
| (B) Fixed income – SSA                                                         | <input checked="" type="radio"/> |
| (C) Fixed income – corporate                                                   | <input checked="" type="radio"/> |
| (D) Fixed income – securitised                                                 | <input checked="" type="radio"/> |
| (E) Fixed income – private debt                                                | <input checked="" type="radio"/> |
| (G) Real estate                                                                | <input checked="" type="radio"/> |
| (H) Infrastructure                                                             | <input checked="" type="radio"/> |
| (I) Hedge funds                                                                | <input checked="" type="radio"/> |
| (O) External manager selection, appointment and monitoring (SAM) – hedge funds | <input checked="" type="radio"/> |

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# ESG/sustainability funds and products

## Labelling and marketing

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

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

|                             | Percentage |
|-----------------------------|------------|
| (A) Listed equity – passive | 0-25%      |
| (B) Listed equity – active  | 0-25%      |
| (C) Fixed income – passive  | 0-25%      |
| (D) Fixed income – active   | 0-25%      |
| (E) Private equity          | 0.0%       |
| (F) Real estate             | 50-75%     |
| (G) Infrastructure          | 50-75%     |
| (H) Hedge funds             | 0-25%      |
| (K) Other                   | 0.0%       |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 16.1   | CORE              | OO 16        | ISP 52     | PUBLIC     | Labelling and marketing | GENERAL       |

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 0-25%

(B) Fixed income 0-25%

(D) Real estate 0.0%

(E) Infrastructure 0-25%

(F) Hedge funds 0.0%

## Climate investments

### Asset breakdown

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

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

0-25%

# Other asset breakdowns

## Geographical breakdown

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

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

|               | (1) Listed equity  | (2) Fixed income – SSA | (3) Fixed income – corporate | (4) Fixed income – securitised | (5) Fixed income – private debt |
|---------------|--------------------|------------------------|------------------------------|--------------------------------|---------------------------------|
| (A) Developed | >75%               | >75%                   | >75%                         | >75%                           | >75%                            |
| (B) Emerging  | 0-25%              | 0-25%                  | 0-25%                        | 0.0%                           | 0-25%                           |
| (C) Frontier  | 0-25%              | 0-25%                  | 0-25%                        | 0.0%                           | 0.0%                            |
| (D) Other     | 0-25%              | 0.0%                   | 0.0%                         | 0.0%                           | 0.0%                            |
|               | (6) Private equity | (7) Real estate        | (8) Infrastructure           | (9) Hedge funds                |                                 |
| (A) Developed | >75%               | >75%                   | >75%                         | >75%                           |                                 |
| (B) Emerging  | 0-25%              | 0-25%                  | 0-25%                        | 0-25%                          |                                 |
| (C) Frontier  | 0-25%              | 0-25%                  | 0.0%                         | 0.0%                           |                                 |
| (D) Other     | 0-25%              | 0-25%                  | 0-25%                        | 0-25%                          |                                 |

## Management by PRI signatories

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

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

50-75%

## Fixed income constraints

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

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

### Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

(D) Fixed income – private debt >75%

## Private equity: Sectors

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

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

### Percentage of total internally managed private equity AUM

(A) Energy 0-25%

(B) Materials 0.0%

(C) Industrials 25-50%

(D) Consumer discretionary 0-25%

(E) Consumer staples 0-25%

(F) Health care 0-25%

(G) Financials 0-25%

(H) Information technology 25-50%

(I) Communication services 0-25%

(J) Utilities 0-25%

(K) Real estate 0.0%

## Real estate: Building type

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

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

### Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

## Infrastructure: Strategy

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

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

### Percentage of total internally managed infrastructure AUM

(A) Core 25-50%

(B) Value added 50-75%

(C) Opportunistic 0.0%

## Infrastructure: Type of asset

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

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

### Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets 50-75%

(B) New construction 25-50%

(C) Major renovation 0.0%

## Context and explanation

### ESG in other asset classes

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

Describe how you incorporate ESG into the following asset classes.

#### Description

(C) Other – internal

As of November 2020, all active portfolios and advisory strategies at BlackRock are fully environmental, social and governance (ESG) integrated. This includes our Multi-Asset, advisory and money market strategies. Please read more here: <https://www.blackrock.com/corporate/literature/publication/esg-integration-approach.pdf>

# Investment and Stewardship Policy (ISP)

## Responsible investment policy & governance

### Responsible investment policy

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

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

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

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

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

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



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

In addition, for all active funds we also post the way in which we are integrating ESG considerations into the fund's investment process on the fund's website and in the fund's prospectus, please see an example here:

<https://www.blackrock.com/uk/intermediaries/products/307123/blackrock-global-high-yield-esg-and-credit-screened-fund>

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

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

- (A) Overall approach to responsible investment. Add link(s):

<https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf>  
<https://www.blackrock.com/corporate/literature/publication/esg-integration-approach.pdf>

- (B) Guidelines on environmental factors. Add link(s):

<https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines>

- (C) Guidelines on social factors. Add link(s):

<https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines>

- (D) Guidelines on governance factors. Add link(s):

<https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines>

- (E) Approach to stewardship. Add link(s):

[https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines\\_](https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines_), <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>, <https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf>

- (F) Approach to sustainability outcomes. Add link(s):

[https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines\\_](https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines_), <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>, <https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf>

- (G) Approach to exclusions. Add link(s):

<https://www.blackrock.com/au/individual/blackrock-client-letter>

- (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):

<https://www.blackrock.com/corporate/literature/publication/esg-integration-approach.pdf>

- (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

- <https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf>
- (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):**  
 <https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf>
- (K) Responsible investment governance structure. Add link(s):**  
 <https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>
- (L) Internal reporting and verification related to responsible investment. Add link(s):**  
 <https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>
- (M) External reporting related to responsible investment. Add link(s):**  
 <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>
- (N) Managing conflicts of interest related to responsible investment. Add link(s):**  
 <https://www.blackrock.com/corporate/literature/publication/blk-statement-conflicts-of-interest.pdf>
- (O) Other responsible investment aspects [as specified] Add link(s):**  
 <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/sfdr-sustainability-risk-statement.pdf>
- (P) Our responsible investment policy elements are not publicly available

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

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

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

**AUM coverage of all policy elements in total:**

>75%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| ISP 4     | CORE              | ISP 1.1      | N/A        | PUBLIC     | Responsible investment policy | 1             |

Which elements does your exclusion policy include?

- (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

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

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

**AUM Coverage:**

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity >75%

(D) Real Estate >75%

(E) Infrastructure >75%

(F) Hedge Funds >75%

## Governance

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

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

- (A) Board and/or trustees
- (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- (C) Investment committee
- (D) Other chief-level staff, please specify:  
  - Global Head of Sustainable Investing
- (E) Head of department, please specify department:  
  - Global head of ESG Integration, Global Head of Investment stewardship
- (F) None of the above roles have oversight and accountability for responsible investment

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

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

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

## People and capabilities

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

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

|                                                                                                                                                                  | (1) Board and/or trustees           | (2) Chief-level staff               | (3) Investment committee            | (4) Other chief-level staff [as specified] |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------|
| (A) Objective for ESG incorporation in investment activities                                                                                                     | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (B) Objective for contributing to the development of the organisation's ESG incorporation approach                                                               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (D) Objective for ESG performance                                                                                                                                | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (E) Other objective related to responsible investment [as specified]                                                                                             | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |
| (F) Other objective related to responsible investment [as specified]                                                                                             | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |
| (G) No formal objectives for responsible investment exist for this role                                                                                          | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |

|                                                                                                                                                                  | (5) Head of department [as specified] | (6) Portfolio managers              | (7) Investment analysts             | (8) Dedicated responsible investment staff |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------|
| (A) Objective for ESG incorporation in investment activities                                                                                                     | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (B) Objective for contributing to the development of the organisation's ESG incorporation approach                                                               | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>                   |
| (D) Objective for ESG performance                                                                                                                                | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>        |
| (E) Other objective related to responsible investment [as specified]                                                                                             | <input type="checkbox"/>              | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |
| (F) Other objective related to responsible investment [as specified]                                                                                             | <input type="checkbox"/>              | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |
| (G) No formal objectives for responsible investment exist for this role                                                                                          | <input type="checkbox"/>              | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                   |

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

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

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

**(1) Board and/or trustees**

(A) Objective for ESG incorporation in investment activities

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

(A) Objective for ESG incorporation in investment activities

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

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

**(3) Investment committee**

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

**(4) Other chief-level staff**

---

(A) Objective for ESG incorporation in investment activities

---

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

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

---

(D) Objective for ESG performance

**(5) Head of department**

---

(A) Objective for ESG incorporation in investment activities

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

---

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

---

(D) Objective for ESG performance

**(6) Portfolio managers**

---

(A) Objective on ESG incorporation in investment activities

---

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

---

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

---

(D) Objective for ESG performance

---



**(7) Investment analysts**

(A) Objective for ESG incorporation in investment activities

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

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

(D) Objective for ESG performance

**(8) Dedicated responsible investment staff**

(A) Objective for ESG incorporation in investment activities

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

(D) Objective for ESG performance

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

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

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

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

## Strategic asset allocation

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

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

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

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

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

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (3) for a minority of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (3) for a minority of our assets

# Stewardship

## Stewardship policy

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

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

(A) Listed equity >75%

(B) Fixed income 0.0%

(C) Private equity 0.0%

(D) Real estate 0.0%

(E) Infrastructure 0.0%

(F) Hedge funds 0.0%

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

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

- (A) Key stewardship objectives
- (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- (C) Prioritisation approach depending on entity (e.g. company or government)
- (D) Specific approach to climate-related risks and opportunities
- (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)

- (H) Approach to collaboration on stewardship
- (I) Escalation strategies
- (J) Conflicts of interest
- (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- (M) None of the above elements are captured in our stewardship policy

## Stewardship policy implementation

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

How is your stewardship policy primarily applied?

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

## Stewardship objectives

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

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

|                                                                | (1)<br>Listed<br>equity          | (2)<br>Fixed<br>income           | (3)<br>Private<br>equity         | (4) Real<br>estate               | (5)<br>Infrastructure            | (6) Hedge<br>funds               |
|----------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (A) Maximise the risk–return profile of individual investments | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            |
| (B) Maximise overall returns across the portfolio              | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            |
| (C) Maximise overall value to beneficiaries/clients            | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)

○ ○ ○ ○ ○ ○

## Stewardship prioritisation

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

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

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

(G) Specific ESG factors based on input from beneficiaries

(H) Other criteria to prioritise engagement targets, please specify:

(I) We do not prioritise our engagement targets

## Collaborative stewardship

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

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

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

## Escalation strategies

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

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

|                                                              | (1) Listed equity        | (2) Fixed income         | (3) Hedge funds          |
|--------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| (A) Collaboratively engaging the entity with other investors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

## Engaging policymakers

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

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

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

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

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

- (A) We participate in "sign-on" letters on ESG policy topics. Describe:
- (B) We respond to policy consultations on ESG policy topics. Describe:  
<https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>
- (C) We provide technical input on ESG policy change. Describe:  
<https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>
- (D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:  
<https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>
- (E) We proactively engage regulators and policymakers on other policy topics. Describe:  
<https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>
- (F) Other methods used to engage with policymakers. Describe:  
 Other methods of engagement include participation in forums on ESG policy topics that are attended by policymakers; distribution of policy whitepapers and other thought leadership publications to policy makers; responding to policy maker solicitation on ESG policy topics BlackRock releases bulletins of its some of their letters, consultation and View Points available here:  
<https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>

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

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

- (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:  
 BlackRock’s Board Nominating, Governance, and Sustainability Committee (“NGSC”) periodically reviews BlackRock’s public policy and advocacy activities, including lobbying priorities, political contributions and memberships in trade associations.
- (B) No, we do not have these governance processes in place. Please explain why not:



## Engaging policymakers – Policies

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

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

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

BlackRock has policies that includes as duties of its Nominating, Governance, and Sustainability Committee of its Board of Directors (i) periodic review of BlackRock’s public policy and advocacy activities, including lobbying priorities, political contributions and memberships in trade associations; and (ii) review the Company’s corporate and investment stewardship-related policies, programs and significant publications relating to environmental (including climate change), social and other sustainability matters in coordination with the other standing Committees of the Board.

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

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

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

(A) Yes. Add link(s):

[https://s24.q4cdn.com/856567660/files/doc\\_downloads/committee\\_charters/2021/Nominating-Charter-\(March-2021\)\\_vF.pdf](https://s24.q4cdn.com/856567660/files/doc_downloads/committee_charters/2021/Nominating-Charter-(March-2021)_vF.pdf)

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

## Engaging policymakers – Transparency

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

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

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

<https://www.blackrock.com/corporate/insights/public-policy/public-policy-engagement-and-political-activities-policies>

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

<https://www.blackrock.com/corporate/insights/public-policy/public-policy-engagement-and-political-activities-policies/trade-associations>

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

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

## Climate change

### Public support

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

Does your organisation publicly support the Paris Agreement?

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

<https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter>

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

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

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

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

BlackRock's 2020 TCFD report: <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfid-report-2020-blkinc.pdf> Larry Fink's 2020 letter: <https://www.blackrock.com/corporate/investor-relations/2020-larry-fink-ceo-letter> 2021 client engagement priorities: <https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf> In addition, please see the attached commentary on Investment stewardship's approach to climate risk: <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engaging-on-climate-risk.pdf>

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

## Governance

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

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

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

The Board has overall responsibility for oversight of BlackRock's sustainability activities as it relates to strategy. Through scheduled meetings, our Board engages with senior leaders to review, oversee and guide near- and long-term business strategy and reviews management's performance in delivering on our framework, plans of action and business plans for long-term value creation. Climate-related risks and opportunities to our investment activities (including our efforts to manage those risks and capitalize on such opportunities through ESG integration, sustainable investment strategies, and investment stewardship) are important to the firm's overall business strategy and the objectives of senior management over which the Board has oversight. The Board and appropriate committees receive periodic updates from management on the firm's overall strategy around sustainable investing, investment stewardship and the management of climate-related risks and opportunities to our investment activities.

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

In 2020, BlackRock formalized Board-level oversight of investment stewardship and corporate sustainability at the Nominating, Governance and Sustainability Committee of the Board of Directors ("NGSC"). The NGSC periodically reviews corporate and investment stewardship-related policies and programs, as well as significant publications relating to environmental (including climate change), social, and other sustainability matters. As appropriate, the NGSC makes recommendations on these matters to be reviewed by the full Board. In addition, the NGSC periodically reviews public policy and advocacy activities, including lobbying priorities, political contributions, and memberships in trade associations. In 2020, the NGSC received presentations on and discussed BIS' engagement priorities, which include climate risk and sustainability reporting, and BIS' progress toward enhancing transparency. NGSC also received presentations on and discussed BlackRock's corporate sustainability program and disclosures, including the company's TCFD report. The Risk Committee of the Board of Directors oversees risk at BlackRock broadly, including climate risk and opportunity, and risk implicit in BlackRock's ESG integration activities. Fund boards oversee the management of particular product families and are periodically updated on changes in investment policy and the evolution of integration practices related to climate and broader ESG considerations in funds within scope of responsibility.

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

BlackRock's CEO, who is also the Chairman of the Board, leads the development and execution of BlackRock's long-term business strategies and performance. He routinely communicates with clients and stakeholders on the value of sustainable investing, investment stewardship and corporate ESG and climate-related disclosure and is a public proponent of long-term investing and the integration of ESG factors, including climate-related considerations, into corporate business strategy and investment processes.

In his January 2020 letter to CEOs, BlackRock's CEO explained that the evidence of climate risk is compelling investors to reassess core assumptions about modern finance and that companies, investors, and governments must prepare for a significant reallocation of capital as a result. This includes calling on companies held in BlackRock client portfolios to disclose sustainability and climate-related information in line with the SASB and TCFD frameworks, committing to ESG integration of all active investment processes, expanding new product development, and strengthening and expanding our investment stewardship effort related to climate change and sustainability considerations.

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

The Board of Directors exercises oversight over BlackRock's sustainability activities as it relates to strategy, and engages with senior leaders to review, oversee and guide near- and long-term business strategy and reviews management's performance in delivering on our framework, plans of action and business plans for long-term value creation. Climate-related risks and opportunities to our investment activities, including our efforts to manage those risks and capitalize on such opportunities through ESG integration, sustainable investment strategies, and investment stewardship are central to the firm's overall business strategy and the objectives of senior management over which the Board has oversight. Through the CEO and Global Executive Committee letters to CEOs and Clients, as reviewed by the Board of Directors, publicly committed to how we will align our investment and stewardship activities and policies with our investment conviction that climate risk and sustainability risk are investment risk. We made our investment conviction as such throughout 2020, we took a number of steps to ensure that we were adequately incorporating climate risk into our investment beliefs and policies, including updating our ESG investment statement, expanding climate related data and climate risk measurement capabilities in Aladdin, developing research capabilities, and publishing sustainability characteristics on retail fund product pages. Our plans to continue to evolve these processes were articulated in the January 2021 letters, as reviewed by our Board of Directors.

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

The Board has overall responsibility for oversight of BlackRock's sustainability activities as it relates to strategy. Through scheduled meetings, our Board engages with senior leaders to review, oversee, and guide near- and long-term business strategy and reviews management's performance in delivering on our framework, plans of action and business plans for long-term value creation. Climate-related risks and opportunities to our investment activities, including our efforts to manage those risks and capitalize on such opportunities through ESG integration, sustainable investment strategies, and investment stewardship are important to the firm's overall business strategy and the objectives of senior management over which the Board has oversight. The Board receives periodic updates from management on the firm's overall strategy around sustainable investing and investment stewardship, including the management of climate-related risks and opportunities to our investment activities. Areas of focus include climate-related risk to BlackRock, including our TCFD submission and other related corporate reporting, climate-related risks and opportunities to our investment activities, and climate-related risks and opportunities to our other products and services we provide to our clients.

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

Consistent with the CEO letter written by our CEO and Chairman of the Board, and as reviewed by the Board of directors, BlackRock is a fiduciary to our clients, helping them invest for long-term goals. Most of the money we manage is for retirement – for individuals and pension beneficiaries like teachers, firefighters, doctors, businesspeople, and many others. It is their money we manage, not our own. The trust our clients place in us, and our role as the link between our clients and the companies they invest in, gives us a great responsibility to advocate on their behalf. As a fiduciary, our responsibility is to help clients navigate the impending reallocation of capital and energy transition that will soon occur. Our investment conviction is that sustainability- and climate-integrated portfolios can provide better risk-adjusted returns to investors. And with the impact of sustainability on investment returns increasing, we believe that sustainable investing is the strongest foundation for client portfolios going forward and that the management of this risk is a necessary and important part of our role as a fiduciary to our clients.

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

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

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

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

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

The Global Head of Sustainable investing, responsible for ESG integration and climate research, reports to the Vice Chairman. The Global Head of Investment Stewardship reports to the CEO and Chairman of the Board. Progress against integration of climate related risks and opportunities is overseen at least quarterly by the GEC (Global Executive Committee) investment subcommittee, chaired by the President, and including the Chief Risk Officer and heads or CIOs of all major investment functions. The Board receives updates from management on the firm's overall strategy around sustainable investing and investment stewardship, including the management of climate-related risks and opportunities to our investment activities.

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

100% of BlackRock's active strategies consider material sustainability-related information alongside traditional financial information as a tool to improve risk management, portfolio resilience, and long-term performance ESG and climate risk are treated as core investment risks: on an annual basis, 1,500+ standard portfolio risk review and CIO oversight meetings include analysis of portfolio exposure to sustainability risks, including analysis aligned to our heightened scrutiny framework. These processes are accountable to the Chief Risk Officer and the GEC Investment Subcommittee respectively. Further, product pages publish both ESG integration approach (active funds) and portfolio sustainability characteristics (retail funds where data is available).

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

In addition to the oversight of investment process and product level disclosure as described above, BlackRock publishes annual TCFD and CDP reports.

In support of our commitment to transparency, we published our TCFD Report:

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfid-report-2020-blkinc.pdf>, which discusses BlackRock's management of climate related risks and opportunities. Further, BlackRock's TCFD Report provides data on our carbon emissions and an overview of BlackRock's strategy for managing the carbon footprint of our operations, including targets and progress towards those targets. Additional climate-related corporate reporting can be found in our annual CDP Climate Change submission: <https://www.cdp.net/en/responses?utf8=%E2%9C%93&queries%5Bname%5D=blackrock> which is aligned to the TCFD Framework.

In 2020, BlackRock published an annual report card on the objectives that we had set in January and our progress to those goals <https://www.blackrock.com/corporate/about-us/our-2020-sustainability-actions>. BlackRock's Investment Stewardship team also published a separate annual report: <https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020.pdf>

The report details engagement and voting activity related to climate and other published engagement priorities.

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

Management consistently ensures adequate resources, staff and budget are dedicated to assessing, implementing, and monitoring climate-related risks/opportunities and measures. In the last 3 years, since March 2018, the Investment Stewardship team has grown from 31 to 60 and the BlackRock Sustainable Investing team has continued to expand across the globe from 15 to 40 supporting ESG research, ESG integration, sustainable product development, and the development of Aladdin technology to support internal investors and external clients. Specific resources have also been dedicated and added across each of the investment teams, the Risk and Quantitative Analysis team, and Aladdin technology teams to focus on climate-related risk/opportunity assessment and ESG integration.

With regards to training, in 2020, BlackRock launched an internal BlackRock Investment Academy, led by a core digital training module on Sustainable Investing. This module developed by investors for investors covers our approach to ESG Integration, Solutions, Data and Tools, Stewardship, and Operating for the Long-term. The interactive training includes videos and first-person expertise from key investment leaders, links to a range of BlackRock and third party thought leadership and resources, and core eLearning content developed with investment, technology, and corporate partners across the firm. The content was designed to be relevant to all investors, whether they are seasoned sustainable investment professionals or just beginning their journey at the firm. Digital training resources are supplemented by ongoing and ad hoc investor education and dialog on both thematic and technical/tools-based capabilities, offered either across investment teams or specific to asset classes, regions, or investment styles.

(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

BlackRock partners with leading firms, NGOs and public entities around the globe to advance certain areas of climate related investing. For example, in 2020 BlackRock launched the Climate Finance Partnership which creates a unique blend of philanthropic, government, and private sector capital to mobilize top tier-institutional capital investment into climate-related sectors in emerging markets at scale. In addition to this, BlackRock has partnered with Rhodium Group to procure data and physical risk estimates to be included in our Aladdin Climate offering, and also partnered with Temasek (in 2021) to establish a series of late-stage venture capital and early growth private equity investment funds focused on advancing decarbonization solutions that will help accelerate our drive to our Net Zero ambitions.

(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

## Strategy

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

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

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

Climate change presents market risks and opportunities through four channels:

- 1) physical: more frequent and severe weather events over the long term.
- 2) technological: advances in energy storage, electric vehicles (EVs) or energy efficiency undermining existing business models;
- 3) regulatory: tightening emissions and energy efficiency standards and changing subsidies and taxes;
- 4) social: changing consumer preferences and divestment of fossil fuel assets.

These factors can play out immediately (often the regulatory variety), in the medium term as economies transition to a lower-carbon world (often technological), and in the long run (often physical). Our investment time horizons vary by portfolio strategy, from short term cash funds, to long term physical asset investments, such as infrastructure and property. Our clients typically have longer time horizons, over which climate related risks can compound, yet even portfolios with a 1-2-year time horizon can be affected by regulatory and policy developments, the effect of rapid technological change, or an extreme weather event. For more information on how we assess sustainability risks in our portfolios please see our SFDR article 3 disclosure:

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/sfdr-sustainability-risk-statement.pdf>

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

Stranded assets could arise from a range of external shocks – anything from a hurricane irreparably damaging a factory, to a legislative change prohibiting the sale or use of certain commodities, to a new technology unseating a costlier or less functional predecessor. Stranded asset risk is a lens for evaluating risk in a range of sectors and asset classes. One execution of this risk analysis was the 2020 decision to exit, where we have investment discretion, active public debt and equity investment in businesses generating greater than 25% of their revenue from thermal coal production. These companies are heavily reliant on revenues from assets at risk of being stranded. In 2020, BlackRock wrote a paper detailing the investment risks associated with investing in thermal coal assets that is available upon direct request.

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

In 2020, BlackRock partnered with Rhodium Group to tackle a data challenge on the physical impacts of climate change. An independent research firm, Rhodium Group uses climate science, economics, big data, and cloud computing to provide evidence-based insights into climate scenarios. Paired with our own financial modelling and the power of Aladdin as a platform, Rhodium's data allows us to develop vital new risk capabilities for our clients and for the industry. BlackRock financial modelers continue to work closely with Rhodium to define datasets for use in BlackRock's new physical risk models which are used to identify assets with exposure to direct physical climate risk. This work will power new Aladdin capabilities and add new risk metrics to our modelling platform. We will extend our research across asset classes and geographies over the course of this year.  
<https://www.blackrock.com/us/individual/literature/whitepaper/bii-physical-climate-risks-april-2019.pdf>

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

Blackrock is also evaluating assets with exposure to indirect physical climate risk, such as water stress which occurs as a result of climate change. The Blackrock Sustainable Investing research team published a paper in July 2020 titled "Troubled waters: water stress risks to portfolios": <https://www.blackrock.com/us/individual/literature/whitepaper/bii-water-risks-july-2020.pdf>, which further explores this topic. The paper examines the financial implications for investor portfolios as water stress grows over the next decade – finding that 60% of the 84,000 global REIT properties analysed will experience high water stress by 2030, driven by increased urbanization and the effects of climate change.

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

BlackRock's Capital Market Assumptions (CMAs) are long-term estimates of asset class risk and return that are produced by the Blackrock Investment Institute (BII) on a quarterly basis. This year we have incorporated climate awareness into our CMAs. Blackrock believes that there is not a single company whose business model won't be profoundly affected by the transition to a net zero economy. In the event that a transition does not occur in the next two decades, we estimate a cumulative economic loss of 25%, due to the damages and productivity loss associated with extreme and chronic weather events.

Climate change and policies will affect profitability across sectors. This will have knock-on effects for other variables such as credit default and downgrade assumptions. We estimate corporate earnings consistent with our green transition scenario. To arrive at estimates, we first assess the sensitivity of earnings to carbon pricing. We then assess the impact of transition risks –or the financial risks arising from the transition to a low-carbon economy –and physical risks.

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

The investments made by The Global Renewable Power team (GRP) on behalf of BlackRock's clients have directly invested in more than 250 global projects, including onshore wind, offshore wind, and solar photovoltaic ("PV") projects. As of November 30, 2020, over 16 million MWh of clean, renewable energy is generated each year by BlackRock's renewable power investments, which is enough to power over 21 million homes. In 2019, GRP investments displaced more than 9.1 million metric tons of GHG emissions and saved over 17.5 million cubic meters of water per annum.

We believe BlackRock's GRP strategies are well positioned to support the global energy transition, as we move from a power generation sector historically dominated by fossil fuels, to one that is expected to comprise over 60% renewables by 2050. We view this opportunity as the largest, single structural shift taking place in infrastructure globally, and one that has the potential to create \$10 trillion of investment opportunities in the next 3 years. Our investment strategies also recognize the additional requirements to support wider climate infrastructure, including energy storage and electric vehicle charging.

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

More generally, but of increasing importance, is the need for a just and equitable transition to a low carbon economy. The energy transition that is set to occur presents a significant economic opportunity that must be executed in a manner that seeks to address economic development in a just and fair manner. BlackRock believes that a successful transition – one that is just, equitable, and protects people’s livelihoods – will require both technological innovation and planning over decades. As part of this belief and the underlying investment conviction, we have partnered with philanthropists, governments, and providers of private capital to develop the Climate Finance Partnership which seeks to invest in sectors such as renewable energy, energy efficiency, energy storage, and low-carbon transportation in middle-income countries across Latin America, Asia and Africa.

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

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

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

|                                                                                                                 | (1) 3–5 months           | (2) 6 months to 2 years  | (3) 2–4 years                       | (4) 5–10 years                      |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| (A) Specific financial risks in different asset classes [as specified]                                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (B) Specific sectors and/or assets that are at risk of being stranded [as specified]                            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) Assets with exposure to direct physical climate risk [as specified]                                         | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (D) Assets with exposure to indirect physical climate risk [as specified]                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified] | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |



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

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

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

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

While specific portfolios have investment objectives and holding periods across different time horizons, as an asset manager we consider ourselves a very long-term investor. Portfolio managers in partnership with CIOs will always own assessment of risk in specific investments, but our firm-wide policies and approaches do not assume that any climate-related risks or opportunities are outside of our investment horizon

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

As above in ISP 30

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

As above in ISP 30

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

As above in ISP 30

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

As above in ISP 30

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

As above in ISP 30

(G) Other climate-related risks and opportunities identified, please specify:

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

## Strategy: Scenario analysis

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

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

(A) An orderly transition to a 2°C or lower scenario

(B) An abrupt transition consistent with the Inevitable Policy Response

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

(D) Other climate scenario, specify:

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

# Sustainability outcomes

## Set policies on sustainability outcomes

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

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

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

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

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

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

## Identify sustainability outcomes

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

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

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

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

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

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

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

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

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

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

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

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

# Transparency & Confidence-Building Measures

## Information disclosed – ESG assets

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| ISP 46    | CORE              | OO 16        | N/A        | PUBLIC     | Information disclosed – ESG assets | 6             |

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

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – Passive ESG assets

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|--------------------------------------------|---------------|
| ISP 47    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Information disclosed – Passive ESG assets | 6             |

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- (C) We disclose a full list of all changes to methodologies
- (D) We disclose any changes that we deem significant to the methodology
- (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

## Client reporting – ESG assets

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|-------------------------------|---------------|
| ISP 48    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Client reporting – ESG assets | 6             |

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- (A) Qualitative analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents, where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

## Information disclosed – All assets

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

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

- (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- (D) A description of our investment process and how ESG is considered
- (E) ESG objectives of individual funds
- (F) Information about the ESG benchmark(s) that we use to measure fund performance
- (G) Our stewardship approach
- (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- (J) A list of our main investments and holdings
- (K) ESG case study/example from existing fund(s)
- (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

## Client reporting – All assets

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|-------------------------------|---------------|
| ISP 50    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Client reporting – All assets | 6             |

What ESG information is included in your client reporting for the majority of your assets under management?

- (A) Qualitative ESG analysis, descriptive examples or case studies
- (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- (C) Progress on our sustainability outcome objectives
- (D) Stewardship results
- (E) Information on ESG incidents where applicable
- (F) Analysis of ESG contribution to portfolio financial performance
- (G) We do not include ESG information in client reporting for the majority of our assets under management



## Frequency of client reporting – All assets

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|--------------------------------------------|---------------|
| ISP 51    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Frequency of client reporting – All assets | 6             |

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

|                    |                                        |
|--------------------|----------------------------------------|
| (A) Listed equity  | (1) Quarterly                          |
| (B) Fixed income   | (1) Quarterly                          |
| (C) Private equity | (1) Quarterly                          |
| (D) Real estate    | (4) On an ad hoc basis or upon request |
| (E) Infrastructure | (4) On an ad hoc basis or upon request |
| (F) Hedge funds    | (4) On an ad hoc basis or upon request |

## Confidence-building measures

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

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

- (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report

- (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- (J) None of the above

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|---------------|------------|------------|------------------------------|---------------|
| ISP 53    | CORE              | ISP 52, OO 14 | N/A        | PUBLIC     | Confidence-building measures | 6             |

**Which responsible investment processes and/or data did your organisation have third-party external assurance on?**

- |                                                   |                                      |
|---------------------------------------------------|--------------------------------------|
| (A) Investment and stewardship policy             | (1) Processes assured                |
| (B) Manager selection, appointment and monitoring | (4) Neither process nor data assured |
| (C) Listed equity                                 | (4) Neither process nor data assured |
| (D) Fixed income                                  | (4) Neither process nor data assured |
| (E) Private equity                                | (4) Neither process nor data assured |
| (F) Real estate                                   | (4) Neither process nor data assured |
| (G) Infrastructure                                | (4) Neither process nor data assured |
| (H) Hedge funds                                   | (4) Neither process nor data assured |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| ISP 54    | CORE              | ISP 52       | ISP 54.1   | PUBLIC     | Confidence-building measures | 6             |

**What standard did your third-party external assurance provider use?**

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability, please specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402
- (L) AAF 01/06
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (P) PCAF
- (Q) NGRS audit framework (National Greenhouse and Energy Reporting)
- (R) Auditor's proprietary assurance framework for assuring RI-related information
- (S) Other greenhouse gas emissions assurance standard, please specify:
- (T) **None of the above**

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|---------------|------------|------------|------------------------------|---------------|
| ISP 56    | CORE              | OO 14, ISP 52 | N/A        | PUBLIC     | Confidence-building measures | 6             |

**What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?**

- |                                                   |                                        |
|---------------------------------------------------|----------------------------------------|
| (A) Investment and stewardship policy             | (3) Processes and related data assured |
| <hr/>                                             |                                        |
| (B) Manager selection, appointment and monitoring | (4) Neither process nor data assured   |
| <hr/>                                             |                                        |
| (C) Listed equity                                 | (4) Neither process nor data assured   |
| <hr/>                                             |                                        |

|                    |                                      |
|--------------------|--------------------------------------|
| (D) Fixed income   | (4) Neither process nor data assured |
| (E) Private equity | (4) Neither process nor data assured |
| (F) Real estate    | (4) Neither process nor data assured |
| (G) Infrastructure | (4) Neither process nor data assured |
| (H) Hedge funds    | (4) Neither process nor data assured |

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

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

|                                                                                                                             |                         |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (A) Board and/or trustees                                                                                                   | (4) report not reviewed |
| (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) | (4) report not reviewed |
| (C) Investment committee                                                                                                    | (3) parts of the report |
| (D) Other chief-level staff, please specify:<br><input type="checkbox"/> Global Head of Sustainable Investing               | (4) report not reviewed |
| (E) Head of department, please specify:<br><input type="checkbox"/> Head of ESG Integration                                 | (2) most of the report  |
| (F) Compliance/risk management team                                                                                         | (3) parts of the report |
| (G) Legal team                                                                                                              | (1) the entire report   |

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(2) most of the report

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------|---------------|
| ISP 59    | CORE              | ISP 52       | N/A        | PUBLIC     | Confidence-building measures | 6             |

**Which of the following 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) EU Ecolabel
- (H) **EU Green Bond Standard**
- (I) **Febelfin label (Belgium)**
- (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (K) **Greenfin label (France)**
- (L) **ICMA Green Bond Principles**
- (M) **Le label ISR (French government SRI label)**
- (N) Luxflag Climate Finance
- (O) Luxflag Environment
- (P) Luxflag ESG
- (Q) Luxflag Green Bond
- (R) Luxflag Microfinance
- (S) National stewardship code (e.g. UK or Japan), please specify:
- (T) Nordic Swan Ecolabel
- (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- (V) **People's Bank of China green bond guidelines**
- (W) RIAA (Australia)
- (X) **Towards Sustainability label (Belgium)**
- (Y) Other, please specify:

# Manager Selection, Appointment and Monitoring (SAM)

## Selection

### Responsible investment policy

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

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

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

|                    |                       |                                  |                       |
|--------------------|-----------------------|----------------------------------|-----------------------|
| (G) Infrastructure | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| (H) Hedge funds    | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |

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

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

**(1) Listed equity (active)**

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

**(2) Listed equity (passive)**

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

**(3) Fixed income (active)**

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

**(4) Fixed income (passive)**

(A) When selecting external managers of ESG/sustainability funds (1) in all cases

**(5) Private equity**

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

**(6) Real estate**

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

## (7) Infrastructure

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

## (8) Hedge funds

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

## Research and screening

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

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

|                                                                        | (1) Listed equity (active)                | (2) Listed equity (passive)                      |
|------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (A) Firm culture                                                       | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
| (B) Investment approach, objectives and philosophy                     | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
| (C) Investment policy or guidelines                                    | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
| (D) Governance structure and management oversight, including diversity | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
| (E) Investment strategy and fund structure                             | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |



|                                  |                                           |                                                  |
|----------------------------------|-------------------------------------------|--------------------------------------------------|
| (F) Investment team competencies | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|----------------------------------|-------------------------------------------|--------------------------------------------------|

|                            |                                                  |                                                  |
|----------------------------|--------------------------------------------------|--------------------------------------------------|
| (G) Other, please specify: | NA<br>(4) for none of our externally managed AUM | NA<br>(4) for none of our externally managed AUM |
|----------------------------|--------------------------------------------------|--------------------------------------------------|

**(3) Fixed income (active)**

**(4) Fixed income (passive)**

|                  |                                           |                                                  |
|------------------|-------------------------------------------|--------------------------------------------------|
| (A) Firm culture | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|------------------|-------------------------------------------|--------------------------------------------------|

|                                                    |                                           |                                                  |
|----------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (B) Investment approach, objectives and philosophy | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|----------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                     |                                           |                                                  |
|-------------------------------------|-------------------------------------------|--------------------------------------------------|
| (C) Investment policy or guidelines | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|-------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                                                        |                                           |                                                  |
|------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (D) Governance structure and management oversight, including diversity | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                            |                                           |                                                  |
|--------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (E) Investment strategy and fund structure | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|--------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                  |                                           |                                                  |
|----------------------------------|-------------------------------------------|--------------------------------------------------|
| (F) Investment team competencies | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|----------------------------------|-------------------------------------------|--------------------------------------------------|

|                            |                                                  |                                                  |
|----------------------------|--------------------------------------------------|--------------------------------------------------|
| (G) Other, please specify: | NA<br>(4) for none of our externally managed AUM | NA<br>(4) for none of our externally managed AUM |
|----------------------------|--------------------------------------------------|--------------------------------------------------|

**(5) Private equity**

**(6) Real estate**

|                  |                                           |                                           |
|------------------|-------------------------------------------|-------------------------------------------|
| (A) Firm culture | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|------------------|-------------------------------------------|-------------------------------------------|

|                                                    |                                           |                                           |
|----------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (B) Investment approach, objectives and philosophy | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|----------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                        |                                                  |                                                  |
|------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| (C) Investment policy or guidelines                                    | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (D) Governance structure and management oversight, including diversity | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (E) Investment strategy and fund structure                             | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (F) Investment team competencies                                       | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (G) Other, please specify:                                             | na<br>(4) for none of our externally managed AUM | na<br>(4) for none of our externally managed AUM |
|                                                                        | <b>(7) Infrastructure</b>                        | <b>(8) Hedge Funds</b>                           |
| (A) Firm culture                                                       | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (B) Investment approach, objectives and philosophy                     | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (C) Investment policy or guidelines                                    | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (D) Governance structure and management oversight, including diversity | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (E) Investment strategy and fund structure                             | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (F) Investment team competencies                                       | (1) for all of our externally managed AUM        | (1) for all of our externally managed AUM        |
| (G) Other, please specify:                                             | na<br>(4) for none of our externally managed AUM | NA<br>(4) for none of our externally managed AUM |

## Investment practices

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

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

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

|                                                           |                                                  |                                                  |
|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| (G) Embed ESG considerations in contractual documentation | (3) for a minority of our externally managed AUM | (3) for a minority of our externally managed AUM |
|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|

|                                                                 |                                           |                                           |
|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (H) Implement adequate disclosure and accountability mechanisms | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|-----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                                                               |                                            |                                            |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| (I) Are willing to work in partnership with our organisation to develop their responsible investment approach | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|

|                                                                                 |                                                  |                                                  |
|---------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| (J) Track the positive and negative sustainability outcomes of their activities | (3) for a minority of our externally managed AUM | (3) for a minority of our externally managed AUM |
|---------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|

|                            |                                                                                                                                                                                                                                            |                                            |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| (K) Other, please specify: | We assess each of these points during our ESG assessment but we do not necessarily “require” any of them. We make exceptions for systematic / smart beta strategies for example that often don’t consider ESG factors on a bottom-up basis | n/a                                        |
|                            | (1) for all of our externally managed AUM                                                                                                                                                                                                  | (4) for none of our externally managed AUM |

**(3) Fixed income (active)**

**(4) Fixed income (passive)**

|                                                                                        |                                                    |                                            |
|----------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| (A) Incorporate material ESG factors in all of their investment analyses and decisions | (2) for the majority of our externally managed AUM | (4) for none of our externally managed AUM |
|----------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|

|                                                                                               |                                                    |                                            |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| (B) Incorporate their own responsible investment policy into their asset allocation decisions | (2) for the majority of our externally managed AUM | (4) for none of our externally managed AUM |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|

|                                                                                                               |                                                    |                                                  |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|
| (C) Have adequate resources and processes to analyse ESG factors                                              | (2) for the majority of our externally managed AUM | (4) for none of our externally managed AUM       |
| (D) Incorporate material ESG factors throughout their portfolio construction                                  | (2) for the majority of our externally managed AUM | (4) for none of our externally managed AUM       |
| (E) Engage with underlying portfolio assets to address ESG risks and opportunities                            | (1) for all of our externally managed AUM          | (1) for all of our externally managed AUM        |
| (F) Comply with their own exclusions policy                                                                   | (1) for all of our externally managed AUM          | (1) for all of our externally managed AUM        |
| (G) Embed ESG considerations in contractual documentation                                                     | (3) for a minority of our externally managed AUM   | (3) for a minority of our externally managed AUM |
| (H) Implement adequate disclosure and accountability mechanisms                                               | (1) for all of our externally managed AUM          | (1) for all of our externally managed AUM        |
| (I) Are willing to work in partnership with our organisation to develop their responsible investment approach | (4) for none of our externally managed AUM         | (4) for none of our externally managed AUM       |
| (J) Track the positive and negative sustainability outcomes of their activities                               | (3) for a minority of our externally managed AUM   | (3) for a minority of our externally managed AUM |

(K) Other, please specify:

We assess each of these points during our ESG assessment but we do not necessarily “require” any of them. We make exceptions for systematic / smart beta strategies for example that often don’t consider ESG factors on a bottom-up basis.

n/a

(4) for none of our externally managed AUM

(1) for all of our externally managed AUM

**(5) Private equity**

**(6) Real estate**

(A) Incorporate material ESG factors in all of their investment analyses and decisions

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(B) Incorporate their own responsible investment policy into their asset allocation decisions

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(C) Have adequate resources and processes to analyse ESG factors

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(D) Incorporate material ESG factors throughout their portfolio construction

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(E) Engage with underlying portfolio assets to address ESG risks and opportunities

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(F) Comply with their own exclusions policy

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

(G) Embed ESG considerations in contractual documentation

(1) for all of our externally managed AUM

(1) for all of our externally managed AUM

|                                                                                                               |                                                   |                                                    |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| (H) Implement adequate disclosure and accountability mechanisms                                               | (1) for all of our externally managed AUM         | (1) for all of our externally managed AUM          |
| (I) Are willing to work in partnership with our organisation to develop their responsible investment approach | (1) for all of our externally managed AUM         | (1) for all of our externally managed AUM          |
| (J) Track the positive and negative sustainability outcomes of their activities                               | (3) for a minority of our externally managed AUM  | (1) for all of our externally managed AUM          |
| (K) Other, please specify:                                                                                    | n.a<br>(4) for none of our externally managed AUM | na<br>(4) for none of our externally managed AUM   |
|                                                                                                               | <b>(7) Infrastructure</b>                         | <b>(8) Hedge funds</b>                             |
| (A) Incorporate material ESG factors in all of their investment analyses and decisions                        | (1) for all of our externally managed AUM         | (2) for the majority of our externally managed AUM |
| (B) Incorporate their own responsible investment policy into their asset allocation decisions                 | (1) for all of our externally managed AUM         | (2) for the majority of our externally managed AUM |
| (C) Have adequate resources and processes to analyse ESG factors                                              | (1) for all of our externally managed AUM         | (3) for a minority of our externally managed AUM   |
| (D) Incorporate material ESG factors throughout their portfolio construction                                  | (1) for all of our externally managed AUM         | (3) for a minority of our externally managed AUM   |

|                                                                                                               |                                                     |                                                     |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (E) Engage with underlying portfolio assets to address ESG risks and opportunities                            | (1) for all of our externally managed AUM           | (3) for a minority of our externally managed AUM    |
| (F) Comply with their own exclusions policy                                                                   | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (G) Embed ESG considerations in contractual documentation                                                     | (1) for all of our externally managed AUM           | (3) for a minority of our externally managed AUM    |
| (H) Implement adequate disclosure and accountability mechanisms                                               | (1) for all of our externally managed AUM           | (3) for a minority of our externally managed AUM    |
| (I) Are willing to work in partnership with our organisation to develop their responsible investment approach | (1) for all of our externally managed AUM           | (2) for the majority of our externally managed AUM  |
| (J) Track the positive and negative sustainability outcomes of their activities                               | (1) for all of our externally managed AUM           | (3) for a minority of our externally managed AUM    |
| (K) Other, please specify:                                                                                    | █ n/a<br>(4) for none of our externally managed AUM | █ n/a<br>(4) for none of our externally managed AUM |



## Documentation and track record

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

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

|                                                                                                                                                                |                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (A) Standard client reporting, responsible investment reports or impact reports                                                                                | (1) for all of our externally managed AUM          |
| (B) Responsible investment methodology and its influence on past investment decisions                                                                          | (1) for all of our externally managed AUM          |
| (C) Historical voting and engagement activities with investees                                                                                                 | (2) for the majority of our externally managed AUM |
| (D) Historical engagement activities with policymakers                                                                                                         | (3) for a minority of our externally managed AUM   |
| (E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds) | (1) for all of our externally managed AUM          |
| (F) Controversies and incidence reports                                                                                                                        | (1) for all of our externally managed AUM          |
| (G) Code of conduct or codes of ethics                                                                                                                         | (1) for all of our externally managed AUM          |
| (H) Other, please specify:<br>n/a                                                                                                                              | (4) for none of our externally managed AUM         |

# Appointment

## Pooled funds

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

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

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

(2) for the majority of our AUM invested in pooled funds

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

(2) for the majority of our AUM invested in pooled funds

## Segregated mandates

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

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

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

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

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

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

(C) Exclusion list(s)

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

|                                                                                                                                                                                      |                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| (D) Responsible investment communication and reporting obligations, including on stewardship activities and results                                                                  | (3) for a minority of our AUM invested in segregated mandates   |
| (E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action                    | (4) for none of our AUM invested in segregated mandates         |
| (F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice | (4) for none of our AUM invested in segregated mandates         |
| (G) Incentives and controls to ensure alignment of interests                                                                                                                         | (1) for all of our AUM invested in segregated mandates          |
| (H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD                                                                    | (3) for a minority of our AUM invested in segregated mandates   |
| (I) If applicable, commitment to disclose against the EU Taxonomy                                                                                                                    | (4) for none of our AUM invested in segregated mandates         |
| (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights                    | (2) for the majority of our AUM invested in segregated mandates |
| (K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations                                             | (3) for a minority of our AUM invested in segregated mandates   |
| (L) Other, please specify:<br>n/a                                                                                                                                                    | (4) for none of our AUM invested in segregated mandates         |

# Monitoring

## Investment practices

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

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

|                                                                                                                                                   | (1) Listed equity (active)                 | (2) Listed equity (passive)                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|
| (A) We monitored their alignment with our organisation's responsible investment strategy                                                          | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM       |
| (B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes | (1) for all of our externally managed AUM  | (1) for all of our externally managed AUM        |
| (C) We monitored their use of ESG data, benchmarks, tools and certifications                                                                      | (1) for all of our externally managed AUM  | (1) for all of our externally managed AUM        |
| (D) We monitored how ESG incorporation affected investment decisions                                                                              | (1) for all of our externally managed AUM  | (3) for a minority of our externally managed AUM |
| (E) We monitored how ESG incorporation affected the fund's financial and ESG performance                                                          | (1) for all of our externally managed AUM  | (3) for a minority of our externally managed AUM |

|                                                               |                                           |                                                  |
|---------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (F) We monitored any changes in ESG risk management processes | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|---------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                                           |                                           |                                                  |
|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (G) We monitored their response to material ESG incidents | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                            |                                                                                                                                                                                                                                          |                                            |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| (H) Other, please specify: | Each of the above is covered through ongoing monitoring of external managers on quarterly or semi-annual basis. During these meeting, some time is set aside to do ESG reviews to identify updates regarding the managers' ESG strategy. | n/a                                        |
|                            | (1) for all of our externally managed AUM                                                                                                                                                                                                | (4) for none of our externally managed AUM |

**(3) Fixed income (active)**

**(4) Fixed income (passive)**

|                                                                                          |                                            |                                            |
|------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| (A) We monitored their alignment with our organisation's responsible investment strategy | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|

|                                                                                                                                                   |                                           |                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                              |                                           |                                           |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (C) We monitored their use of ESG data, benchmarks, tools and certifications | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                      |                                           |                                                  |
|----------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (D) We monitored how ESG incorporation affected investment decisions | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|----------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                                                                          |                                           |                                                  |
|------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (E) We monitored how ESG incorporation affected the fund's financial and ESG performance | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                                               |                                           |                                                  |
|---------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (F) We monitored any changes in ESG risk management processes | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|---------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                                                           |                                           |                                                  |
|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------|
| (G) We monitored their response to material ESG incidents | (1) for all of our externally managed AUM | (3) for a minority of our externally managed AUM |
|-----------------------------------------------------------|-------------------------------------------|--------------------------------------------------|

|                            |                                                                                                                                                                                                                                          |                                                   |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| (H) Other, please specify: | Each of the above is covered through ongoing monitoring of external managers on quarterly or semi-annual basis. During these meeting, some time is set aside to do ESG reviews to identify updates regarding the managers' ESG strategy. | n/a<br>(4) for none of our externally managed AUM |
|                            | (1) for all of our externally managed AUM                                                                                                                                                                                                |                                                   |

**(5) Private equity**

**(6) Real estate**

|                                                                                          |                                           |                                           |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (A) We monitored their alignment with our organisation's responsible investment strategy | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                                                                                                   |                                           |                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                              |                                           |                                           |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| (C) We monitored their use of ESG data, benchmarks, tools and certifications | (1) for all of our externally managed AUM | (1) for all of our externally managed AUM |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|

|                                                                                                                                                   |                                                     |                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (D) We monitored how ESG incorporation affected investment decisions                                                                              | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (E) We monitored how ESG incorporation affected the fund's financial and ESG performance                                                          | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (F) We monitored any changes in ESG risk management processes                                                                                     | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (G) We monitored their response to material ESG incidents                                                                                         | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (H) Other, please specify:                                                                                                                        | █ n/a<br>(4) for none of our externally managed AUM | █ n/a<br>(4) for none of our externally managed AUM |
|                                                                                                                                                   | <b>(7) Infrastructure</b>                           | <b>(8) Hedge funds</b>                              |
| (A) We monitored their alignment with our organisation's responsible investment strategy                                                          | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (C) We monitored their use of ESG data, benchmarks, tools and certifications                                                                      | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |

|                                                                                          |                                                     |                                                     |
|------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (D) We monitored how ESG incorporation affected investment decisions                     | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (E) We monitored how ESG incorporation affected the fund's financial and ESG performance | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (F) We monitored any changes in ESG risk management processes                            | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (G) We monitored their response to material ESG incidents                                | (1) for all of our externally managed AUM           | (1) for all of our externally managed AUM           |
| (H) Other, please specify:                                                               | █ n/a<br>(4) for none of our externally managed AUM | █ n/a<br>(4) for none of our externally managed AUM |

## Review

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

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

**(1) Listed equity (active)**

**(2) Listed equity (passive)**

|                             |                                            |                                            |
|-----------------------------|--------------------------------------------|--------------------------------------------|
| (A) Quarterly or more often | (1) for all of our externally managed AUM  | (4) for none of our externally managed AUM |
| (B) Every six months        | (4) for none of our externally managed AUM | (1) for all of our externally managed AUM  |
| (C) Annually                | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
| (D) Less than once a year   | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |



|                                                                                                  |                                            |                                            |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| (E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur) | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|

---

**(3) Fixed income (active)**

**(4) Fixed income (passive)**

|                             |                                           |                                            |
|-----------------------------|-------------------------------------------|--------------------------------------------|
| (A) Quarterly or more often | (1) for all of our externally managed AUM | (4) for none of our externally managed AUM |
|-----------------------------|-------------------------------------------|--------------------------------------------|

|                      |                                            |                                           |
|----------------------|--------------------------------------------|-------------------------------------------|
| (B) Every six months | (4) for none of our externally managed AUM | (1) for all of our externally managed AUM |
|----------------------|--------------------------------------------|-------------------------------------------|

|              |                                            |                                            |
|--------------|--------------------------------------------|--------------------------------------------|
| (C) Annually | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|--------------|--------------------------------------------|--------------------------------------------|

|                           |                                            |                                            |
|---------------------------|--------------------------------------------|--------------------------------------------|
| (D) Less than once a year | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|---------------------------|--------------------------------------------|--------------------------------------------|

|                                                                                                  |                                            |                                            |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| (E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur) | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|

---

**(5) Private equity**

**(6) Real estate**

|                             |                                                    |                                           |
|-----------------------------|----------------------------------------------------|-------------------------------------------|
| (A) Quarterly or more often | (2) for the majority of our externally managed AUM | (1) for all of our externally managed AUM |
|-----------------------------|----------------------------------------------------|-------------------------------------------|

|                      |                                           |                                            |
|----------------------|-------------------------------------------|--------------------------------------------|
| (B) Every six months | (1) for all of our externally managed AUM | (4) for none of our externally managed AUM |
|----------------------|-------------------------------------------|--------------------------------------------|

|              |                                           |                                            |
|--------------|-------------------------------------------|--------------------------------------------|
| (C) Annually | (1) for all of our externally managed AUM | (4) for none of our externally managed AUM |
|--------------|-------------------------------------------|--------------------------------------------|

|                           |                                            |                                            |
|---------------------------|--------------------------------------------|--------------------------------------------|
| (D) Less than once a year | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
|---------------------------|--------------------------------------------|--------------------------------------------|

|                                                                                                  |                                           |                                            |
|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| (E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur) | (1) for all of our externally managed AUM | (4) for none of our externally managed AUM |
|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|

|                                                                                                  | (7) Infrastructure                         | (8) Hedge funds                            |
|--------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| (A) Quarterly or more often                                                                      | (1) for all of our externally managed AUM  | (1) for all of our externally managed AUM  |
| (B) Every six months                                                                             | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
| (C) Annually                                                                                     | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
| (D) Less than once a year                                                                        | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |
| (E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur) | (4) for none of our externally managed AUM | (4) for none of our externally managed AUM |

## Engagement and escalation

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

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

|                                                                          | (1) Listed equity (active)          | (2) Listed equity (passive)         | (3) Fixed income (active)           | (4) Fixed income (passive)          |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) We notify the external manager about their placement on a watch list | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (B) We engage the external manager's board or investment committee       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

|                                                                                                                                                          |                                     |                                     |                                     |                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (C) We reduce exposure with the external manager until any non-conformances have been rectified                                                          | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Other, please specify                                                                                                                                | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (F) Our organisation does not have a formal escalation process to address concerns raised by monitoring                                                  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

|                                                                                                                                                          | (5) Private equity                  | (6) Real estate                     | (7) Infrastructure                  | (8) Hedge funds                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) We notify the external manager about their placement on a watch list                                                                                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (B) We engage the external manager's board or investment committee                                                                                       | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) We reduce exposure with the external manager until any non-conformances have been rectified                                                          | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (E) Other, please specify                                                                                                                                | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (F) Our organisation does not have a formal escalation process to address concerns raised by monitoring                                                  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |

Please specify for "(E) Other" above.

■ We rectify areas of concerns through side letter provisions.

# Listed Equity (LE)

## Pre-investment phase

### Materiality analysis

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

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

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

(E) No, we do not have a formal process to identify material ESG factors

○ ○ ○ ○

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

**How does your current investment process incorporate material ESG factors?**

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

## Long-term ESG trend analysis

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

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

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

## ESG incorporation

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

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

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

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

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

**(1) Passive Equity**

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

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

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(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (2) in the majority of cases

---

**(2) Active - Quantitative**

---

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

---

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

---

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

---

**(3) Active - Fundamental**

---

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

---

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

---

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

---

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

---

(A) We incorporate governance-related risks into financial modelling and equity valuations (1) in all cases

---

(B) We incorporate environmental and social risks into financial modelling and equity valuations (1) in all cases

---

(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations (1) in all cases

---



## Assessing ESG performance

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

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

|                                                                                                                                      | (1) Passive equity                  | (2) Active – quantitative           | (3) Active – fundamental            | (4) Investment trusts (REITs and similar publicly quoted vehicles) |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------------------------|
| (A) We incorporate information on current performance across a range of ESG metrics                                                  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>                                |
| (B) We incorporate information on historical performance across a range of ESG metrics                                               | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>                                |
| (C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>                                |
| (D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>                                |
| (E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>                                           |

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

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

**(1) Passive equity**

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

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

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

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

**(2) Active – quantitative**

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

**(3) Active – fundamental**

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

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

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

## ESG incorporation in portfolio construction

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

**How do ESG factors influence your portfolio construction?**

|                                                                                          | (1) Passive equity       | (2) Active – quantitative           | (3) Active – fundamental            | (4) Investment trusts (REITs and similar publicly quoted vehicles) |
|------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------------------------|
| (A) The selection of individual assets within our portfolio is influenced by ESG factors | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/>                                |

|                                                                                               |                          |                                     |                                     |                                     |
|-----------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (B) The holding period of individual assets within our portfolio is influenced by ESG factors | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|-----------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|

|                                                                                                                 |                          |                                     |                                     |                                     |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|

|                                                                                                                                        |                          |                          |                          |                          |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|

|                                                            |                                     |                          |                          |                          |
|------------------------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| (E) Other expressions of conviction (please specify below) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|------------------------------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|

|                                                                                                                    |                          |                          |                          |                          |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| (F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|

**Please specify for "(E) Other expressions of conviction".**

Within EII, we differentiate between products that have sustainability objectives explicitly outlined in their investment objective or strategies (Sustainable Suite), and those products that do not have such objectives (ESG integrated portfolios). Products in the Sustainable Suite explicitly outline sustainability objectives in their investment guidelines. As such, their benchmark methodology and investment management approach incorporate the relevant sustainability characteristics. EII aims to, eventually, offer a sustainable alternative for each flagship index product. Index strategies that have sustainability objectives explicitly outlined in their investment guidelines are rules-based and deliver cost-efficient exposure to companies with ESG characteristics. The objective of the index may be to avoid certain issuers (“Avoid”). Alternatively, it may be to gain exposure to issuers with better ESG ratings, an ESG theme, or to generate positive environmental or social impact (“Advance”). Indexes can also combine elements of Avoid and Advance approaches. EII also manages portfolios that do not have explicit sustainability objectives. ESG integration is generally addressed through: Engagement with index providers on matters of index design and broader industry participation on ESG considerations; Transparency and reporting, including methodology criteria and reporting on sustainability-related characteristics of all strategies (e.g., business involvement screens on iShares.com, fact sheets highlighting key ESG metrics such as rating, carbon footprint and alignment with the UN Sustainable Development Goals ) and reporting on sustainability-related characteristics of all strategies; and Investment stewardship activities that are undertaken across all investment strategies invested in corporate equity issuers.

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

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

**(1) Passive equity**

(E) Other expressions of conviction (2) in the majority of cases

**(2) Active – quantitative**

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

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

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

**(3) Active – fundamental**

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

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

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

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

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

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

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

(1) in all cases

## ESG risk management

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| LE 8      | CORE              | OO 6.1 LE    | 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 an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening
- (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening
- (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance
- (D) Other, please specify:
- (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

## Post-investment phase

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

**Do your regular reviews incorporate ESG risks?**

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

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

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

(E) We do not conduct reviews

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|       |      |       |     |        |                     |   |
|-------|------|-------|-----|--------|---------------------|---|
| LE 10 | CORE | OO 10 | N/A | PUBLIC | ESG risk management | 1 |
|-------|------|-------|-----|--------|---------------------|---|

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

|                                                                                                                                                    | (1) Passive equity    | (2) Active – quantitative        | (3) Active – fundamental         | (4) Investment trusts (REITs and similar publicly quoted vehicles) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|--------------------------------------------------------------------|
| (A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions          | <input type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/>                                   |
| (B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                                              |
| (C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions   | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                                              |
| (D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents                                                        | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>                                              |

(E) Other

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

## Passive equity

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

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

0-25%

## Reporting/Disclosure

### Sharing ESG information with stakeholders

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------------------|---------------|
| LE 13     | CORE              | OO 6 LE      | N/A        | PUBLIC     | Sharing ESG information with stakeholders | 6             |

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(1) for all of our listed equity assets subject to ESG screens

(2) for the majority of our listed equity assets subject to ESG screens

(3) for a minority of our listed equity assets subject to ESG screens

(4) for none of our assets subject to ESG screens

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation



(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

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

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

**(1) Passive equity**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

**(2) Active – quantitative**

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation 1) In all of our regular stakeholder reporting

(B) Our regular stakeholder reporting includes quantitative ESG engagement data 1) In all of our regular stakeholder reporting

(C) Our regular stakeholder reporting includes quantitative ESG incorporation data 1) In all of our regular stakeholder reporting

**(3) Active – fundamental**

|                                                                                                            |                                                |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| (A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation | 1) In all of our regular stakeholder reporting |
| (B) Our regular stakeholder reporting includes quantitative ESG engagement data                            | 1) In all of our regular stakeholder reporting |
| (C) Our regular stakeholder reporting includes quantitative ESG incorporation data                         | 1) In all of our regular stakeholder reporting |
| <b>(4) Investment trusts (REITs and similar publicly quoted vehicles)</b>                                  |                                                |
| (A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation | 1) In all of our regular stakeholder reporting |
| (B) Our regular stakeholder reporting includes quantitative ESG engagement data                            | 1) In all of our regular stakeholder reporting |
| (C) Our regular stakeholder reporting includes quantitative ESG incorporation data                         | 1) In all of our regular stakeholder reporting |

# Stewardship

## Voting policy

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

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

- (A) Yes, we have a publicly available (proxy) voting policy Add link(s):  
<https://www.blackrock.com/corporate/about-us/investment-stewardship#guidelines>
- (B) Yes, we have a (proxy) voting policy, but it is not publicly available
- (C) No, we do not have a (proxy) voting policy

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

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

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

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

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

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

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

We outline our expectations for how boards work with management on corporate governance issues, how board effectiveness and director performance are assessed, and how director succession is managed. We usually express our concern about lack of effective governance of an issue by voting against the re-election of those directors with oversight responsibility for the issue of concern or those in senior leadership roles on the board.

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

We assess how climate risk and the energy transition is managed, overseen, and reported. Our assessment is based on the robustness of corporate disclosures, and how well they align with the SASB and TCFD frameworks.

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

We seek to understand how a company's board and management considers issues such as inclusion and diversity, employee development and retention, labor practices, safe working conditions, customer welfare and satisfaction, and community relations. We also refer to SASB's materiality framework as a helpful tool for companies considering enhancing their disclosures on industry-specific human capital metrics to describe a company's culture, long-term operational risk management practices and, more broadly, the quality of the board's oversight.

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

## Security lending policy

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

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

(A) We have a public policy to address voting in our securities lending programme. Add link(s):

<https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>,  
<https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf>

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| LE 18.1   | CORE              | LE 18        | N/A        | PUBLIC     | Security lending policy | 2             |

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes

(G) Other, please specify:

BlackRock's approach to the balance between securities lending and proxy voting is driven by our clients' long-term economic interests. The decision whether to recall securities on loan to vote is based on a formal analysis of the anticipated revenue to the client from the shares on loan compared to the assessed economic benefit of casting votes. For more detail please refer to the following publication:  
<https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf>.

- (H) We do not recall our securities for voting purposes

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| LE 18.2   | CORE              | LE 18        | N/A        | PUBLIC     | Security lending policy | 2             |

**What exclusions do you apply to your organisation's securities lending programme?**

- (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements
- (B) We do not lend out shares of companies if we own more than a certain percentage of them
- (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling
- (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house

(E) **Other, please specify:**

BlackRock's approach to the balance between securities lending and proxy voting is driven by our clients' long-term economic interests. The decision whether to recall securities on loan to vote is based on a formal analysis of the anticipated revenue to the client from the shares on loan compared to the assessed economic benefit of casting votes. For more detail please refer to the following publication: <https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf>.

- (F) We do not exclude any particular companies from our securities lending programme

## Shareholder resolutions

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

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

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

## Pre-declaration of votes

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

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

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

## Voting disclosure post AGM/EGM

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

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

- (A) Yes, for >95% of (proxy) votes Link:  
<https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>
- (B) Yes, for the majority of (proxy) votes Link:
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

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

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

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

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

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

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

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

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

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (5) >95%

(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (5) >95%

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

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

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

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

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

(A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly (5) >95%