



## **PRIVATE TRANSPARENCY REPORT** **2025**

**Momentum Metropolitan Life Ltd**

Generated 24-11-2025

# About this report

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

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

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

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

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

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

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

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

Our organisation's services and solutions are offered through our underlying entities, which include asset management, alternative investments, outcome-based solutions, collective investments, global investments and property investments businesses as well as various investment platforms. We have a long and proud legacy of adopting and integrating responsible investing (RI) practices in our investment portfolios. We were one of the first South African signatories of the United Nations-supported Principles for Responsible Investing (PRI) 2006 and are long-time supporters of the Code for Responsible Investing in South Africa (Crisa) as well as the newly adopted Crisa 2. We acknowledge that we are in a privileged position to act as fiduciary to our clients and stakeholders. RI practices have always resonated with our outcome-based investment philosophy and the alignment of our clients' long-term goals to positively influence the world they will live in. We strive to promote financial wellness for our clients and our values will always remain our foundation pillars. RI is part of our core beliefs and sustainable RI practices are material factors underpinning our long-term success. We consider the environmental, social and governance (ESG) risk of assets in which we invest to be relevant to the performance of the overall investment objective – across all asset classes, sectors, markets and through time. Over the last year we have focused on aligning our local and global business from an ESG perspective and continued working towards our sustainability goals. A lot of work was conducted on measuring and reporting on the ESG metrics of our 'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

The responsible investment goals for F2024 have been clarified by the Responsible Investment Committee and supported by the Momentum Investment Exco. These goals include showcasing progress on climate change, contributing to the Just Transition and fostering positive, impactful relationships with market participants. These objectives are reviewed annually in response to the changing market conditions. A key development was setting a specific stewardship objective with related targets in our three-year 'Impact strategy' – a strategic plan covering our entire investment business across South Africa and the UK. While this strategy applies broadly across our business, including our substantial insurance operations, the inclusion of stewardship objectives highlights our commitment to responsible investing and our role as capital allocators. The objective includes specific initiatives that we will focus on throughout the planning cycle, such as maintaining our UK Stewardship Code signatory status and expanding client reporting to include various ESG related factors, specifically climate related data. A crucial focus has been to demonstrate, measure and report on our progress through a variety of means. This has included the production of key sustainability focused reports including:

- MMH Annual Integrated report
- Annual Stewardship report
- UK Annual Stewardship report
- Carbon Disclosure Project (CDP)
- Sustainability report.

In these publications, we give examples of the progress that we have made over a broad range of sustainability related themes and practices. Industry participation is a key focus area for us, as this ultimately sets and contributes to a dynamic and receptive environment within which broader sustainability initiatives can be driven at a societal level. One of the successes in this area is that Momentum Global Investment Management, our UK-based team, have been approved as a signatory to the UK Stewardship Code. Proxy voting and engagement activities continue to be a cornerstone of our sustainable approach. As active shareholders, we endeavor to influence corporate behavior, promote sustainable practices and to advocate for better ESG performance. Addressing the risks of climate change in a responsible and practical way, that considers the complexities of the issue is one of the key challenges that we all face together. We are working towards a Just Transition and to ensure that the shift to a low-carbon economy is fair and inclusive, which is a key pillar of our decarbonization strategy. This includes supporting a managed transition and financing and investing in climate solutions. Our UK-based team, enhanced the Investment Management Agreements (IMAs) with newly appointed third-party managers by incorporating a Responsible Investment clause. This clause requires managers to strive to meet the objective of applying the exclusions table we provide to them which include categories such as weapons and fossil fuels.

### Section 3. Next steps

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

Climate Change:

- Focus on the implementation of our decarbonisation strategy
- Build on our stewardship efforts to address climate risk with our investees and continue as participant in the CA100+ collaboration

Diversity, Equity and Inclusion

- Encourage gender equality at board level with our prioritised investee companies
- Improve disclosure on transformation, seek guidance from the TISFD framework Biodiversity
- Build knowledge and create awareness of water risk
- Improve disclosure on biodiversity, seek guidance from the TNFD framework

### Section 4. Endorsement

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

Name

Mike Adsetts

Position

Chief Investment Officer and Chair of Responsible Investment Committee

Organisation's Name

Momentum Metropolitan Life Ltd

○ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

● B

As the Chair of the Responsible Investment Committee, through active involvement with the ESG team, collaboration with the Group Sustainability function as well as active oversight of the Investment Management function in my Capacity as the Chief Investment Officer, I am comfortable to endorse the PRI report unreservedly.

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☒ (N) **Code for Responsible Investing in South Africa (CRISA 2) [South Africa]**
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.



# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2024

## SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☒ (A) Yes  
☐ (B) No

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

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

- ☐ (A) Yes  
☒ (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

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

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

**USD**

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 32,284,765,702.00

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

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 19,587,139,229.00

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	15%	29%
(B) Fixed income	33%	7%
(C) Private equity	1%	0%
(D) Real estate	1%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	1%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	8%	5%
(J) Off-balance sheet	0%	0%

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

as per the definition provided by PRI, rounded exposure to no decimals

**(I) Other - (2) Percentage of Externally managed AUM - Specify:**

as per the definition provided by PRI

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	91%	61%	35%	0%	0%
(B) Passive	9%	3%	1%		

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

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	54%	46%
(B) Listed equity - passive	11%	89%
(C) Fixed income - active	7%	93%
(D) Fixed income - passive	0%	100%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity 13%

(B) Active – quantitative 22%

(C) Active – fundamental 65%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA 29%

(B) Passive – corporate 19%

(C) Active – SSA 22%

(D) Active – corporate 30%

(E) Securitised 0%

(F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

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

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

(A) Venture capital	0%
(B) Growth capital	92%
(C) (Leveraged) buy-out	4%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	4%
(F) Other	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

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

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

(A) Retail	49%
(B) Office	39%
(C) Industrial	7%
(D) Residential	0%
(E) Hotel	4%

(F) Lodging, leisure and recreation 1%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use 0%

(K) Other 0%

**Additional context to your response(s): (Voluntary)**

rounded to no decimals

## ASSET BREAKDOWN: INTERNALLY MANAGED HEDGE FUND

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

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

(A) Multi-strategy 71%

(B) Long/short equity 29%

(C) Long/short credit 0%

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

(E) Structured credit 0%

(F) Global macro 0%

(G) Commodity trading advisor 0%

(H) Other strategies 0%

## MANAGEMENT BY PRI SIGNATORIES

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

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

88%

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(7) >50 to 60%
(B) Fixed income – SSA	(6) >40 to 50%
(C) Fixed income – corporate	(4) >20 to 30%
(F) Private equity	(11) >90 to <100%
(G) Real estate	(9) >70 to 80%
(I) Hedge funds	(11) >90 to <100%



# STEWARDSHIP

## STEWARDSHIP

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

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

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	(5) Private equity	(6) Real estate	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Additional context to your response(s): (Voluntary)

Other represents the definition provided by the PRI.

## STEWARDSHIP: (PROXY) VOTING

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

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

- ☐ (A) Yes  
☒ (B) No

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

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

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

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

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

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(5) >30 to 40%
(B) Listed equity - passive	(3) >10 to 20%

# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

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

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

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<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"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Hedge funds - Multi-strategy	<input checked="" type="radio"/>	<input type="radio"/>
(M) Hedge funds - Long/short equity	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: as per the definition provided by PRI, rounded exposure to no decimals	<input type="radio"/>	<input checked="" type="radio"/>

**Additional context to your response(s): (Voluntary)**

Other as per the definition of PRI

## EXTERNAL MANAGER SELECTION

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

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

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: as per the definition provided by PRI	<input type="radio"/>	<input checked="" type="radio"/>

### **Additional context to your response(s): (Voluntary)**

Other as per the definition of PRI, not applicable to external managers

## EXTERNAL MANAGER APPOINTMENT

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

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

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: as per the definition provided by PRI	<input type="radio"/>	<input checked="" type="radio"/>

**Additional context to your response(s): (Voluntary)**

Other as per the definition of PRI, not relevant to external managers

## EXTERNAL MANAGER MONITORING

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

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

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(K) Other: as per the definition provided by PRI	<input type="radio"/>	<input checked="" type="radio"/>

**Additional context to your response(s): (Voluntary)**

Other, as per the definition of PRI. Not relevant to external managers.

## ESG NOT INCORPORATED

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

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.**

Internally managed  
(O) Other

It is 'Other' as defined by the PRI and not relevant to external investment managers.

Externally managed  
(Z) Other

It is 'Other' as defined by the PRI and not relevant to external investment managers.

## ESG STRATEGIES

### LISTED EQUITY

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

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

#### Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	4%
(D) Screening and integration	19%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	77%

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

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

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

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

## FIXED INCOME

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

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?**

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Screening alone	0%	6%
(B) Thematic alone	0%	0%
(C) Integration alone	62%	31%
(D) Screening and integration	16%	47%
(E) Thematic and integration	0%	0%
(F) Screening and thematic	0%	0%



(G) All three approaches combined	0%	0%
(H) None	22%	16%

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

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

	(1) Fixed income - SSA	(2) Fixed income - corporate
(A) Positive/best-in-class screening only	0%	0%
(B) Negative screening only	100%	100%
(C) A combination of screening approaches	0%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

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

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

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

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

3%

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

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

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

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

## PASSIVE INVESTMENTS

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

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

### Percentage of AUM that utilise an ESG index or benchmark

(A) Listed equity - passive	0%
(B) Fixed income - passive	0%

# SUMMARY OF REPORTING REQUIREMENTS

## SUMMARY OF REPORTING REQUIREMENTS

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

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

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

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

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

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

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

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

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

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

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

Specify:

Refer to our Climate Decarbonisation Strategy and climate investment policy regarding the importance of a Just Transition in South Africa and our respective commitments towards the Sustainable Development Goals.

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

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

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

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://retail.momentum.co.za/documents/equilibrium/sustainability/human-rights-policy.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Add link:

[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/static-assets/documents/sustainability/stakeholder-engagement-2020.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/static-assets/documents/sustainability/stakeholder-engagement-2020.pdf)

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

Add link:

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

**Additional context to your response(s): (Voluntary)**

The links are to the the Responsible investment website page of our company. For the respective policies, please refer to them under the section 'Policies and Statements'

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

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

☒ (A) Yes

Elaborate:

Our fiduciary duty to stakeholders \_\_\_\_\_ We work to incorporate ESG factors into our investment considerations and ensure sustainability forms a cornerstone of our business principles as well as in our business dealings and undertakings. Through our responsible investment approach, we aim, as fiduciaries of clients' investments, to invest in a manner that is fair and driven by the intention to generate long-term, sustainable investment returns, while at the same time ensure we remain true to our philosophy, portfolio construction and robust investment processes. We will consider any appropriate ESG factor which may materially affect the sustainable long-term performance of the investments we make across all asset classes and categories of assets.

- (B) No

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

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

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

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

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

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

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

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

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

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



## RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors					(7) 100%	
(C) Guidelines on social factors						
(D) Guidelines on governance factors						

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

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

### AUM coverage

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

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

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

☒ **(A) Listed equity**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

☒ **(C) Private equity**

(1) Percentage of AUM covered

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

☒ **(11) 100%**

☒ **(D) Real estate**

(1) Percentage of AUM covered

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

- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (F) Hedge funds

(1) Percentage of AUM covered

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

● (11) 100%

☑ (I) Other

(1) Percentage of AUM covered

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

● (11) 100%

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

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

☑ (A) Actively managed listed equity

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

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

● (11) 100%

☑ (B) Passively managed listed equity

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

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

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

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

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

Specify:

Serves as oversight function to the application of responsible investment practices. With the objective to ensure there is continual development of the organisations ESG incorporation approach.

- ☒ (C) Investment committee, or equivalent

Specify:

Our Investments Committee is mandated by the Board to provide oversight of the Group's application of responsible and economically sensible investment practices. At management level the Responsible Investment Committee (RIC), with member representation from across our business, provides oversight of our approach to responsible investment and the application of the Exco-approved responsible investment, climate change investment, proxy voting and engagement policies

- ☒ (D) Head of department, or equivalent

Specify department:

This function focuses on our overall responsible investment approach to strategy, stewardship and advocates ESG integration activities across business, research, reporting and SDGs.

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

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

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

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(M) Stewardship: Guidelines on (proxy) voting



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



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

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

- ☐ (A) Yes
- ☐ (B) No

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

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

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

☒ **(A) Internal role(s)**

Specify:

Each investment team is responsible to ensure that they adhere to the responsible investment policies and to incorporate ESG and remain committed towards the SDG goals that they have set. We also have a dedicated Responsible Investment team, that consist of three positions, they are:

- Head of Responsible investing
- Senior Analyst and ESG Specialist
- ESG Analyst

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

Specify:

When we appoint external investment managers, it is important that they comply with our responsible investment policy and vote on our behalf when it relates to corporate actions. ESG research and incorporation must be applied across the funds we appoint them to manage on our behalf.

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

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

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

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
  - (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- Explain why: (Voluntary)

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

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

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PRIVATE	Roles and responsibilities	1

**What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?**

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

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

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

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



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

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

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

Add link(s):

[https://momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)

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

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

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

Link to example of public disclosures

<https://momentum.co.uk/media/44okz0bq/momentum-global-investment-management-stewardship-report-2024sml.pdf>

- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

Code for Responsible Investing in South Africa (CRISA 2.0) [https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/static-assets/documents/responsible-investments/our-crisa-2-statement.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/static-assets/documents/responsible-investments/our-crisa-2-statement.pdf)

Link to example of public disclosures

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Specify:

TCFD - Refer to our Sustainability Report

Link to example of public disclosures

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

Specify:

King IV

Link to example of public disclosures

<https://www.momentumgrouppltd.co.za/investor-relations/reporting-centre>

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

Specify:

JSE Sustainability Disclosure Guidance published in June 2022

Link to example of public disclosures

<https://www.momentumgrouppltd.co.za/investor-relations/reporting-centre>

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

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

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

## STRATEGY

### CAPITAL ALLOCATION

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

**Which elements do your organisation-level exclusions cover?**

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

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

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

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

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

On an annual basis, the responsible investment committee will agree which ESG themes we need to focus on to fulfill our fiduciary duty of taking up our stewardship responsibilities. Stewardship responsibilities include activities such as proxy voting and engagement with our investees. With regards to proxy voting, we prefer to vote ourselves, according to our own proxy voting policy and will vote on every resolution regardless of the size of the investment. When we engage, we typically focus on the companies where we have material holdings. We combine the annual ESG themes in our engagements with the SDG commitments we've made that may vary across our different investment capabilities.

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

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

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

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

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

Whenever the investment is material or very important from a principle viewpoint we do engage together with other like minded investors. We will always be sensitive not to transgress laws and regulations on collusion or acting in concert. Whenever collaboration opportunities present themselves we'll always consider to establish if we can form part of the collaboration and be an active contributor to the effort.

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

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

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff  
Select from the list:
  - ☒ 1
  - ☐ 5
- ☒ (B) External investment managers, third-party operators and/or external property managers, if applicable  
Select from the list:
  - ☒ 3
  - ☐ 5
- ☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- ☒ (D) Informal or unstructured collaborations with investors or other entities  
Select from the list:
  - ☒ 4
  - ☐ 5

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

Select from the list:

☒ 2

☐ 5

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

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

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

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

Russell votes on behalf of some of our UK-based funds. We've done a detailed comparison between our voting policy and theirs and have found that the alignment is around 95%, which made us comfortable enough to allow them to vote on our behalf.

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

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

We receive stewardship reports from the external service providers that report on their voting and engagement efforts.

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

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

We believe active ownership is one of the most important levers that enable successful integration of responsible investment practices into our investment processes. Therefore, we use our market presence, through shareholder activism, to contribute towards creating a well-balanced economy for our investors. The proxy voting guidelines policy is also inherent to our risk management process. Good corporate governance with its characteristics of transparency and accountability will force boards of directors to concentrate on their main function, which is to promote shareholder value and good corporate citizenship. We use our market presence to influence and encourage companies to improve their management of environmental, social and governance (ESG) factors.

This will lead to sustainable financial performance for the investor over the long term. Examples of engagement opportunities are: Resolutions for upcoming board meetings that are contrary to our policies; Before shareholder meetings to discuss the relevant resolutions; Concerning news regarding a company in the media; To assist companies to improve their corporate governance; To engage regarding economic, social or environmental considerations of the invested company. We believe that our stewardship approach should be pro-active and investigate ESG risks before these escalate to be material events that may affect our clients or stakeholders. Should they occur, an assertive process is adopted to manage the effect. It is our fiduciary duty to follow up on material ESG concerns and engage on the matter appropriately.

We encourage better transparency and disclosure of responsible investment practices across the investment industry. Collaboration on responsible investment initiatives and encouragement of sharing ESG information within the investment industry is important to us. We will support/participate in appropriate networks and platforms and seek to collectively address relevant emerging issues. Therefore we promote integration of this information in investment decision-making to internal and external investment professionals, service providers and consultants.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PRIVATE	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

We believe active ownership is one of the most important levers that enable successful integration of responsible investment practices into our investment processes. Therefore, we use our market presence, through shareholder activism, to contribute towards creating a well-balanced economy for our investors. The proxy voting guidelines policy is also inherent to our risk management process. Good corporate governance with its characteristics of transparency and accountability will force boards of directors to concentrate on their main function, which is to promote shareholder value and good corporate citizenship. We use our market presence to influence and encourage companies to improve their management of environmental, social and governance (ESG) factors.

## STEWARDSHIP: (PROXY) VOTING

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

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

- ☐ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- ☐ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
- ☒ (E) Not applicable; we do not use external service providers to give voting recommendations

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

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

Provide details on these criteria:

Should the investment team want to vote on any proxy voting event, a recall procedure for proxy voting is in place. The procedure includes due timing for the share to be recalled in an orderly manner for the proxy voting event. Instances in which the investment team would consider recalling shares is when:

- The borrower loses its license to trade or invest
- The borrower defaults on the contract

- If we become aware that the borrower, in a material way, would or is using the shares in corporate actions directly opposed to our responsible investment policies and practices.

Voting decisions will be made in accordance with this securities lending policy, the proxy voting policy, and the explicit objectives of the fund to resolve any potential conflict between the securities lending programme revenue maximisation and longer-term investment or stewardship goals.

- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

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

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

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

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

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

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



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

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

● (A) Yes, for all (proxy) votes

Add link(s):

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>

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

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

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

● (A) Within one month of the AGM/EGM

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

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

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(2) for a majority of votes	(2) for a majority of votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

○

○

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

○

○

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

<https://www.momentum.co.za/momentum/business/investment-management/about-us/responsible-investing>  
[https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025\\_sml.pdf](https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025_sml.pdf)  
<https://sfs-fresco.momentum.co.za/files/documents/invest-and-save/annual-stewardship-report-institutional-investing-2024.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PRIVATE	Stewardship: (Proxy) voting	2

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

We utilise the Strate E-voting platform, where custodians are responsible for capturing the relevant election information. Voting is conducted directly on the platform, and once completed, detailed reports are generated to confirm the outcomes of the vote in relation to the total voting rights for the specific meeting event. Additionally, monthly reports are available, providing the necessary confirmations and insights.

## STEWARDSHIP: ESCALATION

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

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

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PRIVATE	Stewardship: Escalation	2

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

(A) SSA - Approach to escalation

We would follow the same approach as per our escalation process, explained in our engagement policy. <https://sls-fresco.momentum.co.za/files/documents/invest-and-save/policy-on-engagement.pdf>

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

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

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

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

- ☐ (A) We participated in 'sign-on' letters
- ☒ **(B) We responded to policy consultations**
- ☐ (C) We provided technical input via government- or regulator-backed working groups
- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

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

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

- ☐ (A) We publicly disclosed all our policy positions
  - ☒ **(B) We publicly disclosed details of our engagements with policy makers**
- Add link(s):

[https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025\\_sml.pdf](https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025_sml.pdf)  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/integrated-report-f2024.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/integrated-report-f2024.pdf)  
[https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025\\_sml.pdf](https://momentum.co.uk/media/chveoo15/momentum-global-investment-management-stewardship-report-2025_sml.pdf)

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

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

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

- (A) Example 1:  
 Title of stewardship activity:  
 Engagement on Climate Strategies and Remuneration Alignment
- (1) Led by
- ☒ **(1) Internally led**
  - ☐ (2) External service provider led

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

We engaged with the company's Chair and Remuneration Head to discuss the importance of linking climate metrics to executive pay. Following our engagement, Investec enhanced the CEO's remuneration plan by introducing carbon reduction targets.

(B) Example 2:

Title of stewardship activity:

Shareholder Engagement on Governance and Diversity

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

We met with the company ahead of their AGM to discuss governance and ESG matters. We encouraged improved gender diversity at board and Exco levels, raised concerns over extended audit committee tenure (voting against re-election), and supported the share issuance. Our concerns were noted.

(C) Example 3:

Title of stewardship activity:

Climate commitment and Just transition progress discussion

- (1) Led by
  - ☒ (1) **Internally led**
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - ☒ (1) **Environmental factors**
  - ☒ (2) **Social factors**

- ☐ (3) Governance factors
- (3) Asset class(es)
  - ☒ (1) **Listed equity**
  - ☐ (2) Fixed income
  - ☐ (3) Private equity
  - ☐ (4) Real estate
  - ☐ (5) Infrastructure
  - ☐ (6) Hedge funds
  - ☐ (7) Forestry
  - ☐ (8) Farmland
  - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We engaged with a Resource company through their ESG roadshow engagement and an in-person follow-up, focusing on their Just Transition approach and concerns over potential coal expansion. In response to conflicting media reports, we requested clarity on their decarbonisation plan, emissions targets, renewable energy strategy, and alignment with the Paris Agreement and South Africa's NDCs. Our engagement aimed to ensure the company's transition strategy reflects a credible, low-carbon path. We continue monitoring progress and maintaining dialogue.

- (D) Example 4:
- Title of stewardship activity:

Collaborative climate engagement

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

As co-signatories to Climate Action 100+, we attended Sasol's roundtable discussion on 25 October 2023 and in May 2024, alongside other investors, to assess progress on their 2030 climate goals. We raised concerns about delays, weak commitment, and financial constraints impacting Sasol's ability to meet targets. We also attended Sasol's disrupted 2023 AGM and will continue participating in collaborative engagements to ensure climate accountability.

- (E) Example 5:
- Title of stewardship activity:

SDG 13 Commitment\_ Climate change KPIs in executive remuneration

- (1) Led by
  - ☒ (1) **Internally led**
  - ☐ (2) External service provider led
  - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - ☒ (1) **Environmental factors**
  - ☐ (2) Social factors
  - ☐ (3) Governance factors

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

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

We selected the ten most material companies in our universe and encouraged the inclusion of climate performance indicators in their remuneration policy. We encouraged these companies, by letter, to include climate performance indicators in their remuneration policy.

## CLIMATE CHANGE

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

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

☒ (A) Yes, within our standard planning horizon

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

Short-term Time Horizon (present - 2035), and Medium term Time Horizon (2040 - 2060). Transition risk: Policy and legal risk; Technology; Market; Reputation. Physical risk: Increase in very hot days and heatwaves; Increase in incidence of severe draught; Increase in flood events; Increase in average temperatures; Change in rainfall patterns. Opportunities such as resource efficiency (for example increased value of fixed assets such as green buildings); energy source (investments in renewable energy and other environmentally positive projects); products and services (ESG themed investment funds); markets (supporting renewable construction and infrastructure sectors).

☒ (B) Yes, beyond our standard planning horizon

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

We run climate scenario analysis through our MSCI Climate Research tool using the following scenarios: 1.5°C NGFS Orderly; 1.5° REMIND NGFS Orderly; 1.5° REMIND NGFS Disorderly; 2° REMIND NGFS Orderly; 3° REMIND NGFS NDC. The climate value at risk most material to our overall investment portfolio is policy risk, followed by physical risk (heat and flooding).

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

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

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

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



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

Our company has a climate decarbonisation strategy to guide the investment capabilities within our organisation. The focus is on our stewardship efforts, working with our different investee appointments to work towards a low carbon economy. It is based on the following four main pillars: Reduce our carbon footprint as a business, Work towards a just transition, Promote climate-aligned investing, and be demonstrable in our progress. Here is the website link for more information: <https://sls-fresco.momentum.co.za/files/documents/invest-and-save/momentum-investments-climate-decarbonisation-strategy.pdf>

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PRIVATE	Climate change	General

#### Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

##### ☒ (A) Coal

Describe your strategy:

Ensure these heavy emitters publish TCFD reports or climate report that covers the four pillars of TCFD in their disclosure. Engage with companies to ensure they disclose their climate-related information:

- ESG (including Climate) KPI's for CEO as part of Remuneration Policy
- Climate strategy and progress Report
- Climate metrics Scope 1, 2 and 3 published in annual reports There will be no direct investment allocation made towards financing any new coal fired power stations.
- Participate in Climate Action 100+

- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery

##### ☒ (M) Chemicals

Describe your strategy:

Ensure these heavy emitters publish TCFD reports or climate report that covers the four pillars of TCFD in their disclosure. Engage with companies to ensure they disclose their climate-related information:

- ESG (including Climate) KPI's for CEO as part of Remuneration Policy
- Climate strategy and progress Report
- Climate metrics Scope 1, 2 and 3 published in annual reports Participate in Climate Action 100+

- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

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

1.5°C NGFS Orderly; 1.5° REMIND NGFS Orderly; 1.5° REMIND NGFS Disorderly; 2° REMIND NGFS Orderly; 3° REMIND NGFS NDC

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

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

As an investor we must understand the risk and opportunity that climate change poses to our investment portfolios and ensure we continue to create value. We implement different processes to gain an understanding of the climate related risks that are relevant to our investments. On an overall asset under management level, through our CDP annual submission, we undergo an asset under management analysis process in which we then identify our exposure to climate sensitive companies. Secondly, through our appointed of MSCI as our ESG data service provider, we can identify specific climate-related risks relevant across our listed equity and fixed income investments.

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

As the investment function with our company, we are tasked with the responsibility of identifying risk, including climate-related risks. Once an inherent risk is recognised it is reported to the Group Risk Strategy Committee (Risk StratCo) comprising of the Chief Risk Officers of all our businesses. The Risk StratCo is mandated to evaluate climate related risks and manage the Groupwide, or business unit specific, risk response. To evaluate climate-related risks more effectively and comprehensively, the Risk StratCo developed a climate risk framework, and a focused Climate Risk SteerCo was established to conduct scenario analyses, which allows for the identification of relevant risks. Within the framework, identified physical and transitional climate risk types are assessed from a materiality perspective across different risk types in our risk taxonomy.

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

Within the investment team, apart from not financing any new thermal coal projects, our investment approach is not exclusionary. Rather, we have adopted a stewardship approach in which we engage directly with investees who are deemed heavy carbon emitters or present material climate-related risks. We are also signatories to the Climate Action 100+ initiative. We also serve on the Sasol and Eskom engagement working group.

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

Climate risk is managed according to the nature of the risk, exposure of affected business and the business risk appetite. Once identified risks have been scored for severity and materiality aspects, they are monitored and managed as part of our ongoing risk evaluation activities. Each risk is assessed according to its nature and level of exposure relative to the Group's risk appetite and risk strategy. Management at each business unit seeks to consider and implement appropriate risk responses based on the agreed risk appetite. These response actions are implemented and managed at both business unit and at Group level. The climate risks and opportunities of both the individual businesses, and the Group as a whole, are reported to the Board's Investment Committee, the Social Ethics and Transformation Committee and the Board Risk Capital Compliance Committee.

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

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

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

- ☒ **(A) Exposure to physical risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - ☒ **(1) Metric or variable used**
      - (2) Metric or variable used and disclosed
      - (3) Metric or variable used and disclosed, including methodology
- ☒ **(B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - ☒ **(1) Metric or variable used**
      - (2) Metric or variable used and disclosed
      - (3) Metric or variable used and disclosed, including methodology
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - ☒ **(2) Metric or variable used and disclosed**
      - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - [https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/sustainability/mmh-cdp-2023.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/sustainability/mmh-cdp-2023.pdf)
- ☒ **(E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - ☒ **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - [https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/sustainability/mmh-cdp-2023.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/sustainability/mmh-cdp-2023.pdf)
- ☒ **(F) Avoided emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - ☒ **(2) Metric or variable used and disclosed**
      - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - [https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)
- ☒ **(G) Implied Temperature Rise (ITR)**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used

- (2) Metric or variable used and disclosed
- **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable  
<https://sls-fresco.momentum.co.za/files/documents/invest-and-save/annual-stewardship-report-institutional-investing-2024.pdf>
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - **(3) Metric or variable used and disclosed, including methodology**
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/sustainability/mmh-cdp-2023.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/sustainability/mmh-cdp-2023.pdf)
- ☐ (J) Other metrics or variables
  - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

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

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

- ☒ **(A) Scope 1 emissions**
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - **(2) Metric and methodology disclosed**
  - (2) Provide links to the disclosed metric and methodology, as applicable  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)
- ☒ **(B) Scope 2 emissions**
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - **(2) Metric and methodology disclosed**
  - (2) Provide links to the disclosed metric and methodology, as applicable  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)
- ☒ **(C) Scope 3 emissions (including financed emissions)**
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - **(2) Metric and methodology disclosed**
  - (2) Provide links to the disclosed metric and methodology, as applicable  
[https://www.momentumgrouppltd.co.za/remote-assets/s3/clt\\_mmh\\_s3/docs/annual-res-24/sustainability-report.pdf](https://www.momentumgrouppltd.co.za/remote-assets/s3/clt_mmh_s3/docs/annual-res-24/sustainability-report.pdf)
- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

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

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

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

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

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

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

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

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

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives

- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

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

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

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

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

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

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

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PRIVATE	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?**

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Momentum considered the South African socio-political and regulatory context, including inequality, unemployment, and historic exclusion, when determining its ESG priorities, especially in Just Transition and diversity-focused engagements.

☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Sectors like mining were prioritised due to higher risks of labour violations, unsafe working conditions, or poor diversity outcomes, alongside their carbon footprints which would have effects on our portfolios.

- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- ☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- ☐ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PRIVATE	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?**

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☒ **(2) Materials**
- ☒ **(3) Industrials**
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ **(1) Energy**
- ☒ **(2) Materials**
- ☒ **(3) Industrials**
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PRIVATE	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?**

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Given our concern for a Just Transition, we mostly focus on information concerning communication between management and staff relating to their decarbonisation strategy.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

Through our stewardship efforts we respond when concerning reports arise from Media and relate to companies in whom we invest with.

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

We used trusted external sources to build our case when engaging the company at hand.

☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We used the trusted external sources to build our case when engaging the company at hand.

☐ (F) Human rights violation alerts

☐ (G) Sell-side research

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We participated in roundtable discussions to discuss companies that have material effect on the environment.

☐ (I) Information provided directly by affected stakeholders or their representatives

☐ (J) Social media analysis

☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PRIVATE	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

☒ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**



Explain why:

During the reporting year, there was no significant event that we had to engage with our investees.

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
<b>Organisation</b>		
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>		
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>		
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>		
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>		
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>

## SERVICE PROVIDERS

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

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

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

## POOLED FUNDS

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

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

**Provide example(s) below**

(A) Selection	Our investment manager research team ensures we know the full scope across all investment managers. We engage with the investment managers at our offices and through virtual meetings online, and conduct site visits with potential investment managers. Our rigorous due-diligence assessment includes a set of questions on RI practices.
(B) Appointment	Prior to appointment, externally managed pooled funds remain subject to our rigorous due diligence process. We require comfort that responsible investment practices are implemented and maintained throughout the managed pooled fund. Therefore we still assess external pooled funds on the same basis as we would on segregated funds. Our due diligence assessment will consider the external pooled funds organisational approach to RI, ESG resources, ESG integration approach and active ownership practices.
(C) Monitoring	The investment manager research team request ESG-related information from the respective investment managers to report on. Report-back meetings are held to ensure the investment managers implement RI practices.

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

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

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

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

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

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

#### Organisation

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

#### People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

**Investment Process**

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

**Performance and Reporting**

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

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

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

## STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

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

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

Select from dropdown list

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

- (3) for a minority of our mandates
- ☒ **(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(C) Their participation in collaborative engagements and stewardship initiatives**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(E) Details of their engagement activities with policy makers**  
Select from dropdown list
  - (1) for all of our mandates
  - ☒ **(2) for a majority of our mandates**
  - (3) for a minority of our mandates
- ☒ **(F) Their escalation process and the escalation tools included in their policy on stewardship**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

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

- ☒ **(A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate**  
Select from dropdown list
  - ☒ **(1) for all of our mandates**
  - (2) for a majority of our mandates
  - (3) for a minority of our mandates
- ☒ **(B) Historical information on the number or percentage of general meetings at which they voted**  
Select from dropdown list
  - (1) for all of our mandates
  - ☒ **(2) for a majority of our mandates**
  - (3) for a minority of our mandates
- ☒ **(C) Analysis of votes cast for and against**  
Select from dropdown list
  - (1) for all of our mandates
  - ☒ **(2) for a majority of our mandates**
  - (3) for a minority of our mandates
- ☐ (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
- ☒ **(E) Details of their position on any controversial and high-profile votes**  
Select from dropdown list
  - (1) for all of our mandates
  - (2) for a majority of our mandates
  - ☒ **(3) for a minority of our mandates**

- ☐ (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
- ☐ (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest
  - (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
  - (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

## APPOINTMENT

## SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

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

- ☒ **(A) Their commitment to following our responsible investment strategy in the management of our assets**  
Select from dropdown list
  - **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- ☒ **(B) Their commitment to incorporating material ESG factors into their investment activities**  
Select from dropdown list
  - **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- ☒ **(C) Their commitment to incorporating material ESG factors into their stewardship activities**  
Select from dropdown list
  - **(1) for all of our segregated mandates**
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- ☒ **(D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - **(3) for a minority of our segregated mandates**
- ☒ **(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - **(3) for a minority of our segregated mandates**
- ☒ **(F) Exclusion list(s) or criteria**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - **(3) for a minority of our segregated mandates**
- ☒ **(G) Responsible investment communications and reporting obligations, including stewardship activities and results**  
Select from dropdown list
  - (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates



- ☒ (3) for a minority of our segregated mandates
- ☐ (H) Incentives and controls to ensure alignment of interests
- ☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- ☐ (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- ☒ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
  - Select from dropdown list
    - ☐ (1) for all of our segregated mandates
    - ☐ (2) for a majority of our segregated mandates
    - ☒ (3) for a minority of our segregated mandates
- ☐ (L) Other
  - ☐ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
<b>Organisation</b>		
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>		

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>		
(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>		
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

○

○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 14, OO 21	N/A	PRIVATE	Responsible investment practices	1

**During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?**

**(1) Listed equity (passive)**

(A) How the external investment managers applied, reviewed and verified screening criteria

☒

(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes

☒

(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process

☒

(D) Other

☐

(E) We did not monitor ESG passive products and strategies

○

(F) Not applicable; we do not invest in ESG passive products and strategies

○

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>

## STEWARDSHIP

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	<input type="checkbox"/>	<input type="checkbox"/>
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>
(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year	<input type="radio"/>	<input type="radio"/>

## ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PRIVATE	Engagement and escalation	4

**Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.**

We encourage our investment managers to support the TCFD recommendations and to publish their climate change investment policies. We also engage with them on the importance of Transformation. We mostly engage through our annual investment manager assessment and when we engage in report-back presentations. Responses from our internal UK team's responsible investment questionnaire received from a US small-cap fund that we invest with included various non-specific answers. For example, when asked about their exclusions policy, they responded with 'XYZ avoids investing in companies that do not respect global norms and conventions, derive a significant portion of their revenues from activities that the Investment Manager deems not to be compliant with sustainable investment principles'. When we met with the portfolio manager (PM) to discuss this, it was important to determine whether they had sufficient knowledge to understand what is deemed as 'significant revenue' and, whether they are able to identify and understand non-compliance with sustainable investment principles. The portfolio manager could not provide clear answers to demonstrate his understanding in these areas and the RI specialist provided a somewhat more sufficient response. However, this process highlighted the importance for this manager to outline specific exclusions with pre-determined levels of revenue exposure, and a defined list of exclusions. We fed this back to the manager and their ESG integration score was negatively impacted by this outcome.

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>

## VERIFICATION

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

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

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



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

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**(D) Other - Specify:**

Our annual assessment requires our investment managers to complete a set of questions and submit the evidence with their responses. We then go through a process of cross checking their responses to the evidence we received.

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

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

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.

(4) Number of targets set for this outcome

☐ (1) No target

☒ **(2) One target**

☐ (3) Two or more targets

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
  - ☒ (1) **Environmental**
  - ☐ (2) Social
  - ☐ (3) Governance-related
  - ☐ (4) Other
- (3) Sustainability outcome name
 

SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.
- (4) Number of targets set for this outcome
  - ☐ (1) No target
  - ☒ (2) **One target**
  - ☐ (3) Two or more targets
- ☒ (C) **Sustainability outcome #3**
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
    - ☐ (2) The UNFCCC Paris Agreement
    - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (5) The EU Taxonomy
    - ☐ (6) Other relevant taxonomies
    - ☐ (7) The International Bill of Human Rights
    - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - ☐ (9) The Convention on Biological Diversity
    - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
  - (2) Classification of sustainability outcome
    - ☒ (1) **Environmental**
    - ☐ (2) Social
    - ☐ (3) Governance-related
    - ☐ (4) Other
  - (3) Sustainability outcome name
 

SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.
  - (4) Number of targets set for this outcome
    - ☐ (1) No target
    - ☒ (2) **One target**
    - ☐ (3) Two or more targets
- ☒ (D) **Sustainability outcome #4**
  - (1) Widely recognised frameworks used to guide action on this sustainability outcome
    - ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
    - ☐ (2) The UNFCCC Paris Agreement
    - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
    - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
    - ☐ (5) The EU Taxonomy
    - ☐ (6) Other relevant taxonomies
    - ☐ (7) The International Bill of Human Rights
    - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
    - ☐ (9) The Convention on Biological Diversity
    - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
  - (2) Classification of sustainability outcome
    - ☒ (1) **Environmental**

- ☒ (2) Social
- ☒ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☒ (2) One target
- ☐ (3) Two or more targets

☒ (E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

(4) Number of targets set for this outcome

- ☐ (1) No target
- ☐ (2) One target
- ☒ (3) Two or more targets

☒ (F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☒ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
- ☒ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

☑ (G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☑ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☑ (1) Environmental
- ☐ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO<sub>2</sub>e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

☑ (H) Sustainability outcome #8

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☑ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (9) The Convention on Biological Diversity
- ☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☑ (1) Environmental
- ☐ (2) Social
- ☐ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.

- (4) Number of targets set for this outcome
- ☐ (1) No target
  - ☒ (2) One target
  - ☐ (3) Two or more targets
- ☒ (I) Sustainability outcome #9
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☐ (1) The UN Sustainable Development Goals (SDGs) and targets
  - ☒ (2) The UNFCCC Paris Agreement
  - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - ☐ (5) The EU Taxonomy
  - ☐ (6) Other relevant taxonomies
  - ☐ (7) The International Bill of Human Rights
  - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - ☐ (9) The Convention on Biological Diversity
  - ☐ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- ☒ (1) Environmental
  - ☐ (2) Social
  - ☐ (3) Governance-related
  - ☐ (4) Other
- (3) Sustainability outcome name
- Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.
- (4) Number of targets set for this outcome
- ☐ (1) No target
  - ☒ (2) One target
  - ☐ (3) Two or more targets
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PRIVATE	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

#### (A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.
(1) Target name	Climate investment policy adoption

(2) Baseline year	2020
(3) Target to be met by	2030
(4) Methodology	Assess and measure the percentage appointees that have published their Climate Change Investment Policies.
(5) Metric used (if relevant)	% of investment managers with climate change investment policies
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	100% adoption
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

#### **(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2:	SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.
(1) Target name	Greening our listed property funds.
(2) Baseline year	2020
(3) Target to be met by	2030
(4) Methodology	Assess look-through exposure, by obtaining data from property companies to establish overall green building exposure
(5) Metric used (if relevant)	Percentage of green rated buildings in listed property funds.
(6) Absolute or intensity-based (if relevant)	

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 100%

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

### (C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3: SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.

(1) Target name Companies report in line with TCFD

(2) Baseline year 2020

(3) Target to be met by 2030

(4) Methodology Assess whether companies disclose their climate-related information

(5) Metric used (if relevant) %

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 100%

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No



**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4:	Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.
(1) Target name	Increase exposure to sustainable-linked bonds
(2) Baseline year	2020
(3) Target to be met by	2030
(4) Methodology	Measure total exposure of sustainability bonds in relation to the total AUM managed by the Fixed Income team
(5) Metric used (if relevant)	Rand amount
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	at least 3% of our total AUM as at the target date
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	

**(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5:	SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa
(1) Target name	Improve innovation, industry, infrastructure
(2) Baseline year	2020
(3) Target to be met by	2030

(4) Methodology	Increase number of vehicles that utilize the road infrastructure. Improve innovation, industry, infrastructure by allocating investment capital to opportunities.
(5) Metric used (if relevant)	Total flows to infrastructure
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

#### **(E2) Sustainability Outcome #5: Target details**

(E2) Sustainability Outcome #5:	SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa
(1) Target name	Increase access to Information and technology
(2) Baseline year	2020
(3) Target to be met by	2030
(4) Methodology	Increase the information and communication breadth across South Africa.
(5) Metric used (if relevant)	Number of households passed with fiber connection. Kilometer coverage to support businesses and homes with Fiber connection.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

**(F1) Sustainability Outcome #6: Target details**

(F1) Sustainability Outcome #6: SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.

(1) Target name Ensure affordable student accommodation.

(2) Baseline year 2020

(3) Target to be met by 2030

(4) Methodology Increase the number of student beds

(5) Metric used (if relevant) number of beds

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant): 988

(8) Target level or amount (if relevant) 16 000

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

**(G1) Sustainability Outcome #7: Target details**

(G1) Sustainability Outcome #7:	SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO <sub>2</sub> e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.	
(1) Target name	Invest in energy sources such as solar and wind	
(2) Baseline year	2020	
(3) Target to be met by	2030	
(4) Methodology	Increase our investments in clean energy sources such as solar and wind.	
(5) Metric used (if relevant)	Number of powered houses; Co <sub>2</sub> reduction (p.a) and MW Generated (p.a), and amount invested.	
(6) Absolute or intensity-based (if relevant)		
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(2) No	

**(H1) Sustainability Outcome #8: Target details**

(H1) Sustainability Outcome #8:	SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.	
(1) Target name	Eris Direct Property	
(2) Baseline year	2020	
(3) Target to be met by	2030	

(4) Methodology	Increase number of solar sites to generate clean energy and limiting its CO2 emissions.
(5) Metric used (if relevant)	Number of solar sites; quantum of clean energy created; CO2 emissions reduced.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	To increase by 30%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No
<b>(I1) Sustainability Outcome #9: Target details</b>	
(11) Sustainability Outcome #9:	Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.
(1) Target name	A just transition to a low carbon economy.
(2) Baseline year	2020
(3) Target to be met by	2050
(4) Methodology	Assess our listed equity and listed fixed income overall implied temperature rise.
(5) Metric used (if relevant)	Overall Implied temperature rise
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	

(8) Target level or amount (if relevant) 2°C Aligned

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

## FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PRIVATE	Focus: Setting net-zero targets	General

**If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.**

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☐ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☒ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PRIVATE	Tracking progress against targets	1

### Does your organisation track progress against your nearest-term sustainability outcomes targets?

#### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.

Target name: Climate investment policy adoption

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

#### (B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.

Target name: Greening our listed property funds.

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

#### (C1) Sustainability outcome #3:

(C1) Sustainability outcome #3: SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.

Target name: Companies report in line with TCFD

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(D1) Sustainability outcome #4:**

(D1) Sustainability outcome #4:

Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.

Target name:

Increase exposure to sustainable-linked bonds

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(E1) Sustainability outcome #5:**

(E1) Sustainability outcome #5:

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

Target name:

Improve innovation, industry, infrastructure

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

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**(E2) Sustainability outcome #5:**

(E2) Sustainability outcome #5:

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

Target name:

Increase access to Information and technology

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes



**(F1) Sustainability outcome #6:**

(F1) Sustainability outcome #6:	SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.
Target name:	Ensure affordable student accommodation.
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(G1) Sustainability outcome #7:**

(G1) Sustainability outcome #7:	SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO <sub>2</sub> e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.
Target name:	Invest in energy sources such as solar and wind
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(H1) Sustainability outcome #8:**

(H1) Sustainability outcome #8:	SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.
Target name:	Eris Direct Property
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

**(I1) Sustainability outcome #9:**

(I1) Sustainability outcome #9:	Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.
Target name:	A just transition to a low carbon economy.

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PRIVATE	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

#### (A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.
(1) Target name	Climate investment policy adoption
(2) Target to be met by	2030
(3) Metric used (if relevant)	% of investment managers with climate change investment policies
(4) Current level or amount (if relevant)	43% of our appointed Hedge fund managers; 45% of our appointed managers within our Portfolio Solutions team; 17% of our appointed general partners within our Private Equity team.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Annual assessment of investees.

#### (B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.
(1) Target name	Greening our listed property funds.

(2) Target to be met by	2030
(3) Metric used (if relevant)	Percentage of green rated buildings in listed property funds.
(4) Current level or amount (if relevant)	34% Green building exposure within our Listed property team.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Assess look-through exposure, by obtaining data from property companies to establish overall green building exposure.

### **(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3:	SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.
(1) Target name	Companies report in line with TCFD
(2) Target to be met by	2030
(3) Metric used (if relevant)	%
(4) Current level or amount (if relevant)	For the FYE2024 period we assessed the nine companies where we are material investors, of which Investec Plc Ltd and ABSA Group Ltd have adequately linked their climate change goals to their remuneration policies.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Encouraging our targeted listed equity companies, where we have material influence, to have remuneration policies in place with climate-specific KPIs.

### **(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4:	Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.
(1) Target name	Increase exposure to sustainable-linked bonds
(2) Target to be met by	2030
(3) Metric used (if relevant)	Rand amount

(4) Current level or amount (if relevant)	0.8%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	To qualify as “Sustainable”, bonds must meet certain criteria, such as those contained in the Social Bond Principles and Sustainability Bond Guidelines issued and governed by the ICMA, the Climate Bonds Standard issued by the Climate Bonds Standards Board, or any other standard acceptable to the JSE. The JSE is a member of National Treasury’s Sustainable Finance Strategy workgroup, and is an active contributor to setting benchmarks and standards relating to sustainable finance in South Africa. Increased exposure to Sustainability Bonds through participation in public auctions and private placements when opportunities arise.

#### **(E1) Sustainability Outcome #5: Target details**

(E1) Sustainability Outcome #5:	SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa
(1) Target name	Improve innovation, industry, infrastructure
(2) Target to be met by	2030
(3) Metric used (if relevant)	Total flows to infrastructure
(4) Current level or amount (if relevant)	0.5% increase within our Private Equity team
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Assess total flows to infrastructure

#### **(E2) Sustainability Outcome #5: Target details**

(E2) Sustainability Outcome #5:	SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa
(1) Target name	Increase access to Information and technology

(2) Target to be met by	2030
(3) Metric used (if relevant)	Number of households passed with fiber connection. Kilometer coverage to support businesses and homes with Fiber connection.
(4) Current level or amount (if relevant)	Km's coverage to service businesses with Fibre: 50,000 km Number of households to service with Fibre: 2,000,000 Homes connected: 760 000
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Requesting our appointees to provide us with the relevant metrics
<b>(F1) Sustainability Outcome #6: Target details</b>	
(F1) Sustainability Outcome #6:	SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.
(1) Target name	Ensure affordable student accommodation.
(2) Target to be met by	2030
(3) Metric used (if relevant)	number of beds
(4) Current level or amount (if relevant)	5130
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Establish the number of beds
<b>(G1) Sustainability Outcome #7: Target details</b>	
(G1) Sustainability Outcome #7:	SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO2e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.
(1) Target name	Invest in energy sources such as solar and wind
(2) Target to be met by	2030

(3) Metric used (if relevant)	Number of powered houses; Co2 reduction (p.a) and MW Generated (p.a), and amount invested.
(4) Current level or amount (if relevant)	Powered Houses - 1,799,760 CO2 Emission saved by investing in renewables (p.a) - 1,117,855 MW Generated (p.a) - 8,567,628
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Request our investees to provide us with the relevant metrics

#### **(H1) Sustainability Outcome #8: Target details**

(H1) Sustainability Outcome #8:	SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.
(1) Target name	Eris Direct Property
(2) Target to be met by	2030
(3) Metric used (if relevant)	Number of solar sites; quantum of clean energy created; CO2 emissions reduced.
(4) Current level or amount (if relevant)	Number of solar sites: 10 (2024) The quantum of clean energy created: 9 264 129 kWh(2024) Co2 emissions saved:8 801 tonnes saved (2024)
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	

#### **(I1) Sustainability Outcome #9: Target details**

(I1) Sustainability Outcome #9:	Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.
(1) Target name	A just transition to a low carbon economy.
(2) Target to be met by	2050
(3) Metric used (if relevant)	Overall Implied temperature rise

(4) Current level or amount (if relevant) 1.5°C Aligned 13.3% 2°C Aligned 25.2% Misaligned 41.3% Strongly Misaligned 20.3%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress Using MSCI ESG research to enable this assessment

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PRIVATE	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
  - Select from drop down list:
    - ☒ (1) Individually
    - ☐ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
  - Select from drop down list:
    - ☒ (1) Individually
    - ☒ (2) With other investors or stakeholders
- ☐ (D) Stewardship: engagement with other key stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PRIVATE	Stewardship with investees	2

**During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach	We are encouraging our investees to publish their own climate investment policies and to acknowledge the importance of a Just Transition. We engage with our respective investees, with motivation and providing supporting material to enable them to write their policy and encourage them to publish it.
(2) Stewardship tools or activities used	(1) Engagement (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.
(1) Describe your approach	



(2) Stewardship tools or activities used

(3) Example

**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3:

SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4:

Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

**(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5:

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

#### **(G) Sustainability Outcome #6:**

(G) Sustainability Outcome #6:

SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

#### **(H) Sustainability Outcome #7:**

(H) Sustainability Outcome #7:

SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO<sub>2</sub>e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

#### **(I) Sustainability Outcome #8:**

(I) Sustainability Outcome #8:

SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

## (J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:

Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PRIVATE	Stewardship with investees	2

**How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

Assess materiality

Select from the list:

- ☒ 1  
☐ 3  
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

Assess which companies will enable us to achieve our sustainability outcomes.

Select from the list:

- ☒ 2  
☐ 3  
☐ 4

☐ (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.

☐ (D) Other

## STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PRIVATE	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

### (A) Across all sustainability outcomes

(1) Describe your approach

On an annual basis we assess climate change investment policies across our appointees and encourage them to publish such policies in the public domain. We also encourage them to support a Just Transition.

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.

(1) Describe your approach

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.

(1) Describe your approach

### (D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.

(1) Describe your approach

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4:

Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.

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(1) Describe your approach

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**(F) Sustainability Outcome #5:**

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(F) Sustainability Outcome #5:

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

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(1) Describe your approach

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**(G) Sustainability Outcome #6:**

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(G) Sustainability Outcome #6:

SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.

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(1) Describe your approach

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**(H) Sustainability Outcome #7:**

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(H) Sustainability Outcome #7:

SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO<sub>2</sub>e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.

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(1) Describe your approach

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**(I) Sustainability Outcome #8:**

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(I) Sustainability Outcome #8:

SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.

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(1) Describe your approach

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### (J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:

Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.

(1) Describe your approach

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PRIVATE	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

When our policy makers request input to new frameworks or guidelines, we'll always make the effort to give constructive feedback and participate.

(2) Engagement tools or activities used

(2) We responded to policy consultations

(3) Example(s) of policies engaged on

FSCA reporting guidelines; King V

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

SDG 13: The hedge fund, private equity and portfolio solutions teams are driving the adoption of climate change investment policies and strategies at externally appointed investment managers and general partners. Higher adoption will result from improved education and awareness about climate change mitigation, adaptation, impact reduction and reporting. It will reflect the importance of a Just Transition to a low-carbon economy.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(C) Sustainability Outcome #2:**

(C) Sustainability Outcome #2:

SDG 13: The listed property team is greening our listed property funds by increasing the percentage of green-rated buildings in their portfolio. Greening buildings is one of the lowest cost, highest impact ways of reducing harmful emissions that contribute to climate change.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(D) Sustainability Outcome #3:**

(D) Sustainability Outcome #3:

SDG 13: The listed equity team advocates the importance of a just transition and TCFD reporting and is measuring the number of entities publishing TCFD reports.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

(E) Sustainability Outcome #4:

Sustainability bonds are specifically designed to raise money for environmental and social responsible initiatives. We will endeavor to increase our exposure to sustainability bonds.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

#### **(F) Sustainability Outcome #5:**

(F) Sustainability Outcome #5:

SDG 9: Industry, Innovation and Infrastructure. Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Significantly increase access to information and communications technology and strive to provide affordable access to the internet. Improve innovation, industry and infrastructure in Africa

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

#### **(G) Sustainability Outcome #6:**

(G) Sustainability Outcome #6:

SDG 4: Quality Education: The impact team is driving affordable and reliable access to student accommodation by increasing the number of student beds through capital allocation and investing in new buildings.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

#### **(H) Sustainability Outcome #7:**

(H) Sustainability Outcome #7:

SDG 7: The impact team is increasing its investments in clean energy sources such as solar and wind. Success is measured through total greenhouse gas (GHG) emissions saved, expressed as tCO<sub>2</sub>e, by investing in renewables instead of fossil fuel investments, the number of houses powered by renewable energy, and the amount invested.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on



### **(I) Sustainability Outcome #8:**

(I) Sustainability Outcome #8:	SDG 7: The portfolio solutions team contributes through the Eris Direct Property Fund, where they measure the number of solar sites, total renewable power production, annual avoided GHG emissions for the year and investment amount.
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(1) Describe your approach
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(2) Engagement tools or activities used
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(3) Example(s) of policies engaged on
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### **(J) Sustainability Outcome #9:**

(J) Sustainability Outcome #9:	Our aim is to work towards a just transition and achieve a low carbon economy while being aligned to the Paris Agreement. By Paris Alignment, we mean that MML Ltd will be consistent with the objectives of the Paris Agreement and a country's pathway towards low greenhouse gas emissions and climate-resilient development. Taking into account the principle of common but differentiated responsibilities and respective capabilities, in light of countries' different national circumstances.
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(1) Describe your approach
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(2) Engagement tools or activities used
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(3) Example(s) of policies engaged on
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## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PRIVATE	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative

CA100+

(2) Indicate how your organisation contributed to this collaborative initiative

(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

We are a participant of two engagement groups within the CA100+ initiative.

### (B) Initiative #2

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

### (C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

#### (D) Initiative #4

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(1) Name of the initiative

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(2) Indicate how your organisation contributed to this collaborative initiative

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(3) Provide further detail on your participation in this collaborative initiative

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# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

#### Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - ☒ (1) the entire report
    - ☐ (2) selected sections of the report
  - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year