

2023 PRI Report

2023 PRI Reporting Framework

Terms and Conditions

1. Introduction

1.1 The following terms and conditions form the Agreement agreed between your corporate entity ("You", "Your") and PRI Association ("PRI", "We," "Us", "Our"), Registered Company No: 720794, Registered Office: 5th Floor, 25 Camperdown Street, London, UK, E1 8DZ in relation to the use of, and submission of data to, the Reporting Tool.

1.2 By clicking on the button marked "I Accept" before You access the Reporting Tool on Our website, You agree to be legally bound by this Agreement.

1.3 The definitions that apply in the Agreement are:

Terms	Definitions
"Assessment Peering Data"	means aggregate data compiled from a group of at least 8 signatories which compares the signatories based on various categories including geography, region, country, asset class, AUM group and year of becoming a PRI signatory.
"Assessment Report"	means a report accessed via the Data Portal showing Your score for each Indicator calculated based on PRI's own proprietary assessment methodology, which assesses data collected through the Reporting Framework and a comparison against Your peers.
"Confidential Information"	<p>means any information of a confidential nature obtained under this Agreement, or relating to this Agreement, including information of any kind relating to business activities, practices, finances, strategic plans, ideas, designs and innovations, but not including information:</p> <ol style="list-style-type: none">1. in the public domain (otherwise than by breach of this Agreement);2. in the lawful possession of the receiving party before the date of this Agreement (other than through liaison between the parties before and in anticipation of this Agreement); or3. obtained from a third party free to divulge it.
"Controller"	has the meaning given in the Data Protection Legislation.
"Data Portal"	means a cloud-based platform used by the PRI to host Transparency Reports and Assessment Reports.

"Data Protection Legislation"	means all applicable national, international and local laws, rules, regulations or directives concerning data protection, information security, cyber security, data privacy and data breach notification including, without limitation and where applicable, the Data Protection Act 2018 and the UK GDPR, each as amended from time to time and any successor laws, rules, legislation, regulation or directives.
"De-listing" or "De-listed"	means the process of ceasing signatory status. Unless PRI gives special dispensation, signatories meeting the eligibility requirements (specified in the PRI Association Rules) that fail to complete and submit a response to the Reporting Tool will be De-listed.
"Indicators"	<p>means a question designed to obtain specific information from You on elements of Your responsible investment policies/activities, or other information necessary to drive the logic of the Reporting Framework (for example, % assets under management in Private Equity), or to profile You for peering and contextualisation purposes.</p> <p>Indicators fall into two categories:</p> <ul style="list-style-type: none"> ○ <i>Core</i>: Mandatory to report and disclose. This remains at PRI's discretion but unless We give explicit instructions otherwise, You must complete these indicators and PRI will disclose their responses on the PRI website. ○ <i>Plus</i>: Voluntary to report and disclose. You can decide whether to respond and can instruct PRI to treat the information as public or private by making a selection in the Reporting Tool.
"Intellectual Property Rights"	means all patents, trademarks, copyright, database and design rights (whether registered or not) and all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license or otherwise.
"Network Partners"	means third party organisations that work together with PRI to deliver the secretariat functions of PRI-led or PRI-supported investor initiatives.
"Net Zero Alliance or Initiative"	means the UN-convened Net Zero Asset Owner Alliance (AOA), a member-led initiative of institutional investors committed to transitioning their investment portfolios to net-zero GHG emissions by 2050, or the Net Zero Asset Managers Initiative (NZAM) a group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.
"Personal Data"	has the meaning given in the Data Protection Legislation.
"Private Indicators"/ "private data set"	means Indicators and responses that You have instructed PRI not to publish through the Reporting Tool.
"Public Indicators"/ "public data set"	means all mandatory to disclose Indicators and responses as well as any additional Indicators and responses that You have instructed PRI to publish through the Reporting Tool.
"Reporting Framework"	means a set of questions and content developed by PRI which is hosted on the Reporting Tool and through which PRI collects information on responsible investment activities. All references to the Reporting Framework under this Agreement refer to the 2023 version of the framework.
"Reporting Tool"	means a third-party cloud-based platform licensed to PRI that hosts the Reporting Framework.
"Transparency Report"	means a report accessed via the Data Portal showing Your responses to Indicators provided through the Reporting Tool.

2. Obligations of PRI

2.1 PRI will:

Publishing Data

2.1.1 publish Public Indicators and Your response to such Indicators in accordance with this Agreement;

2.1.2 handle Private Indicators, Your response to such Private Indicators and Your Assessment Reports in accordance with this Agreement and, in particular, PRI shall not publish such responses unless authorised by You or under this Agreement;

Reporting Tool

2.1.3 make available the Reporting Tool in accordance with this Agreement; and

2.1.4 take reasonable steps to address any technical problems associated with the Reporting Tool whenever reported by You (or otherwise identified by Us) as soon as is reasonably practical.

2.2 PRI shall be entitled to generate data on functionality and usage of the Reporting Tool and to obtain information on the most commonly searched, shared, requested and viewed reports.

3. Your obligations

3.1 You will:

Your submission

3.1.1 use Your best endeavours to ensure the accuracy of all information submitted;

3.1.2 complete the Reporting Tool on the first anniversary of becoming a signatory and on each subsequent anniversary. During the first year of membership, completion of the Reporting Tool is voluntary but if You wish to complete the Reporting Tool, You may request that Your Transparency Report is kept private (however in these circumstances PRI may use data from such Transparency Report in aggregate form to produce charts and reports);

Your Assessment Report and Transparency Report

3.1.3 review the content of Your Assessment Report and/or Transparency Report before sharing either of these; and

Complaints

3.1.4 make any formal complaint in accordance with any reasonable procedure as notified by PRI.

4. Data use and sharing

4.1 Public Indicators.

4.1.1 Your response to Public Indicators will be made publicly available in the form of the Transparency Report hosted on the PRI website after Your response to the Reporting Tool is submitted. PRI retains the right to publish Your responses to Public Indicators on the Data Portal.

4.1.2 PRI retains the right to delay or refuse publication of Your Transparency Report if PRI has reasonable doubt about the accuracy or veracity of the information provided by You. PRI may conduct basic validation of reported data, but this does not constitute formal verification of responses.

4.1.3 PRI retains the right to publish a shortened version of Your Transparency Report changing the indicator-response structure but not the meaning.

4.1.4 PRI shall use the 'assets under management' figure that You provide to PRI no later than 31 March in any given year (regardless of whether You have formally submitted Your report for that year) in order to calculate Your annual fee for the period starting on 1 April of that same year. If PRI subsequently determines that Your annual fee is higher than the amount that PRI has invoiced, PRI shall be entitled to issue another invoice for the difference and You shall promptly pay such invoice.

4.1.5 PRI will be entitled to (both during and after the term of this Agreement):

4.1.5.1 retain Your Transparency Report;

4.1.5.2 retain Your responses to the Reporting Tool and, subject to the restrictions in clause 4.3.1, use them for its own purposes, including research, internal

analysis and the creation of derivative works;

4.1.5.3 retain Your response to Your Public Indicators and Private Indicators for reanalysis and republication in part or in whole to third party organisations. These organisations will be required to adhere to PRI's data use and security policies;

4.1.5.4 charge users a fee for any dataset comprised of responses to the Public Indicators from all or some signatories;

4.1.5.5 use the public data set and private data set as well as Assessment Reports and Assessment Peering Data for PRI's accountability efforts in establishing minimum criteria that can result in De-listing signatories who do not meet these and for publishing the leadership board;

4.1.5.6 with Your permission, amend Your completed and/or submitted responses to the Reporting Tool; and

4.1.5.7 omit Your public responses from bespoke analysis if the information provided by You is deemed unusable or Your response contradicts another one of Your responses. Where You have provided contradictory responses, PRI (in its sole discretion) reserves the right to use whichever response is the most appropriate.

4.2 Sharing of the data by You

4.2.1 You may share Your Transparency Report and Assessment Report in any way you see fit. However, when doing so any references to Your scores should be accompanied by the context of Your full Assessment Report (or a reference to the module the Assessment Report refers to). Should You decide to share your Assessment Report or Transparency Report, the PRI accepts no responsibility for errors or mistakes contained in Your Assessment Report and Transparency Report.

4.3 Private Indicators

4.3.1 Where You have instructed PRI to treat Your response to an Indicator as private, subject to clause 4.3.6, We shall not disclose Your response to any third party without Your explicit authorization. You hereby authorize Us to share private data sets with academics who deliver research on Our behalf subject always to such academics being bound by confidentiality obligations.

4.3.2 If You are reporting on a voluntary basis, You may instruct PRI to keep your entire response private, including your responses to mandatory Indicators. This must be done in the relevant area in the Reporting Tool.

4.3.3 Your response in the Reporting Tool may be retained in PRI databases indefinitely.

4.3.4 PRI may use an aggregate data set of all responses, including Your responses to Private Indicators, for internal and external purposes aligned to PRI's objectives including improving the Reporting Tool, implementation support tools and assessment methodology.

4.3.5 PRI may publish reports or analysis based on signatories' responses to both the Public Indicators and Private Indicators. Such reports or analysis will not directly identify Your 'private' data (unless You have provided Your prior consent to PRI).

4.3.6 If You are a member of a Net Zero Alliance or Initiative, PRI will share Your responses to specific Indicators (as outlined in PRI's net zero reporting guidance documents available on the Investor Reporting Framework section of the PRI website) with the Network Partners of such alliances or initiatives, for the purposes of fulfilling Your progress reporting obligations as required annually by those alliances or initiatives.

4.4 Results of Assessment

4.4.1 PRI will not publicly disclose individual Assessment Reports.

4.4.2 The Assessment Reports do not constitute investment advice. The Assessment Reports can be solely regarded and interpreted as an indication of resources allocated to responsible investment, a learning tool for identifying areas of strengths and weaknesses in responsible investment incorporation as well as a supplement for dialogue between PRI signatories and their clients and beneficiaries.

4.4.3 During the reporting year, PRI may change the assessment methodology at any time before You receive Your assessment results.

4.4.4 PRI may store the results of Your assessment indefinitely. To improve benchmarking, PRI may revise the assessment results depending on refinements and improvements in the methodology.

4.4.5 PRI may publish aggregate analysis of the assessment results.

4.4.6 If You have not completed and submitted responses to the Reporting Tool by the established deadline, PRI shall not be obliged to provide an Assessment Report to You.

4.4.7 The assessment is based on information reported directly by You and on an assessment methodology. The underlying information has not been audited by PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and PRI accepts no responsibility or liability for damage caused by use of or reliance on the information contained within any report.

4.4.8 The Assessment Peering Data can be used for PRI's accountability efforts in establishing minimum criteria that can result in De-listing signatories who do not meet these and for publishing the leadership board.

5. Intellectual Property

5.1 PRI (and where relevant its licensors) retains all Intellectual Property Rights in:

5.1.1 the Reporting Framework;

5.1.2 the Reporting Tool;

5.1.3 the Data Portal;

5.1.4 Your Transparency Report; and

5.1.5 Your Assessment Report.

5.2 To the extent Intellectual Property Rights subsist in any of Your responses to the Indications, You hereby grant PRI a transferrable, sublicensable, worldwide, royalty-free licence to use such Intellectual Property Rights to exercise Our rights to use and share such data under this Agreement.

5.3 PRI hereby grants to You a non-transferable, worldwide, royalty-free licence to access the Reporting Tool (and Your responses which are made available to You through the Reporting Tool) during the term of this Agreement for Your internal business purposes only and without the right to sub-licence.

5.4 PRI retains the right to terminate in whole or in part the licence in clause 5.3, upon reasonable notice, if You are undertaking activities deemed to be of material concern to PRI.

5.5 Subject to the licence in clause 5.3, nothing in this Agreement will operate to transfer to You any Intellectual Property Rights (including in any source code, content and design) or any materials, reports or content provided to You by PRI under this Agreement. You shall not copy, amend or use any of the works listed in clause 5.1 other than as permitted by this Agreement.

5.6 You shall not, under any circumstances, have any access to the underlying tools (e.g. features, configurations, software/ cloud platforms and methodologies) of PRI and PRI's licensors.

5.7 Nothing in this Agreement will operate to transfer to PRI any Intellectual Property Rights in Your name and logo nor transfer to You any Intellectual Property Rights in the PRI name or logos. You acknowledge that all Intellectual Property Rights in the PRI names and logos (and any associated goodwill) belong to and shall remain the property of PRI. PRI acknowledges that all Intellectual Property Rights in Your name and logo (and any associated goodwill) belong to and shall remain Your property.

5.8 You may not bring, defend or settle any action in relation to the PRI name or logos. Where PRI is involved in any claim or proceeding in relation to the PRI name or logos, You will give your reasonable co-operation to PRI. PRI may not bring, defend or settle any action in relation to Your name or logo. Where You are involved in any claim or proceeding in relation to your name or logo, PRI will give its reasonable co-operation to You

6. Confidentiality

6.1 The recipient of Confidential Information shall use reasonable care to protect against the disclosure of the disclosing party's Confidential Information and not make it available to any third party, except that PRI may disclose Confidential Information You disclose to Us to third party contractors carrying out services on our behalf and who are subject to appropriate confidentiality obligations and either party may disclose Confidential Information in accordance with clause 6.2, or use it for any purpose other than as set out in this Agreement.

6.2 The recipient may disclose Confidential Information, to the extent required by applicable law, if requested by a governmental or regulatory authority. Where practically possible and permitted by law, the disclosing party shall give the other party advance notice and may take into account the reasonable requests of the other party in relation to the disclosure.

7. Termination

7.1 This Agreement will commence when You click the "I Accept" button, thereby accepting the terms and conditions of this Agreement, and will remain in force unless and until terminated in accordance with this Agreement.

7.2 Either party may terminate this Agreement upon giving reasonable notice to the other (such notice to be no less than 14 days) if:

7.2.1 in the case of remediable breaches, the other party repeatedly breaches any of the terms of this Agreement or is in breach of any material term of this Agreement, and fails to remedy such breaches, having been given reasonable notice (such notice to be no less than 14 days) to remedy the breach; or

7.2.2 in the case of irremediable breaches, the other party repeatedly breaches any of the terms of this Agreement or breaches any material term of this Agreement.

7.3 PRI may terminate this Agreement for convenience on 14 days' written notice to You, if You have been De-listed or if you fail to provide information as reasonable requested by PRI.

7.4 You may terminate this Agreement by 14 days' written notice to PRI if, acting reasonably, You consider that material changes to this Agreement, made by PRI and notified to You on the PRI website, are materially detrimental to Your business.

7.5 The provisions of this Agreement will continue to apply following termination of this Agreement (however terminated) so far as may be necessary to give effect to the rights and remedies of You and PRI and which by their nature continue, such as the provisions regarding confidentiality, liability, intellectual property, applicable law and jurisdiction.

8. Limitation of Liability and Indemnity

8.1 Nothing in this Agreement shall limit or exclude either party's liability for death or personal injury caused by negligence, fraud or fraudulent misrepresentation, any liability under the indemnity in clause 8.4 or any matter which may not be limited or excluded under applicable laws.

8.2 Subject to clause 8.1, neither party will be liable under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise for any: (i) loss of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (ii) loss or corruption of data or information; (iii) loss of anticipated savings or wasted expenditure; or (iv) indirect, incidental, consequential, exemplary, punitive or special damages.

8.3 Subject to clause 8.1, PRI's total aggregate liability arising under or in connection with this Agreement whether in contract, tort (including negligence), breach of statutory duty or otherwise shall not exceed the sum of £1,000 (one thousand pounds).

8.4 PRI shall not be responsible for the accuracy of any data published by You in Your Transparency Report. You shall indemnify PRI against any loss, cost or damage relating to or arising directly or indirectly as a result of PRI's hosting or use of any data inputted by You in the Reporting Tool, including any loss, cost or damage relating to the data inputted being inaccurate, infringing the Intellectual Property Rights of any third party or infringing any individual's rights under Data Protection Legislation.

9. Personal Data

9.1 The parties acknowledge that the factual arrangements between them dictate the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties envisage that each party shall be an independent Controller with respect to any Personal Data shared by You with Us under this Agreement.

9.2 You will only provide Personal Data in your responses to the Indications where necessary and you shall ensure that you have legitimate grounds under Data Protection Legislation to share such Personal Data with PRI for the uses envisaged under this Agreement.

9.3 You will inform any individuals whose Personal Data is shared with Us, in a manner compliant with Data Protection Legislation, of the purposes of their data being processed by PRI and direct them to PRI's privacy policy at the URL <https://www.unpri.org/privacy-policy>.

10. General

10.1 PRI may subcontract its obligations under this Agreement to a third party. Except as expressly stated in this Agreement, You may not assign, subcontract, sublicense or otherwise transfer any rights or obligations under this Agreement or any part thereof without the prior consent in writing of PRI.

10.2 This Agreement is the entire agreement between the parties in relation to its subject matter. No variation of this Agreement will be effective unless agreed in writing signed by or on behalf of the parties.

10.3 This Agreement is not intended to nor will it create any agency, partnership or joint venture. Neither party will hold itself out as being entitled to represent or bind the other party in any way.

10.4 This Agreement is governed by and will be construed in accordance with the law of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

10.5 Notices from You to Us must be given by email to the appropriate address (reporting@unpri.org) and shall be deemed given when actually received by Us provided that if received outside of business hours, notice shall be deemed given at 9:00am on the next business day.

10.6 Notices from Us to You will be given to the email account through which You have received Your login for the Reporting Tool unless You provide a new email account to Us in writing.

10.7 Except where the context requires otherwise:

10.7.1 the singular includes the plural and vice versa; a reference to one gender includes all genders; words denoting persons include a natural person, corporate or unincorporated body (whether or not having separate legal personality); and

10.7.2 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words.

I accept the Terms before commencing the 2023 survey.

Indicator ID SLS 1	Dependent on:	N/A	Sub-section Senior Leadership Statement	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

Section 1. Our commitment

PUBLIC

- 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 goal is to create long-term value for our clients through high-conviction, disciplined value investing philosophies that look beyond the short term. We believe responsible investment helps fulfill this objective by identifying short-to-long-term ESG risks and opportunities, analyzing them to produce strong risk-adjusted returns for our clients, and addressing deeply entrenched sustainability challenges around the world. Since our disciplined investment processes uncover pricing anomalies, address potential risks, and seek long-term value, assessing environmental, social, and governance (ESG) factors is integrated into the majority of our research, analysis, decision making, and ongoing portfolio management. The consideration of these factors is central to our responsible investment and broader fiduciary commitments. As a multi-asset manager, our investment teams share a common view of the importance of ESG integration and stewardship; commonalities like this shape our identity as a value investing manager and provide consistency across our teams, asset classes, and processes.

Our investment teams are responsible for incorporating ESG risks and opportunities into their research and analysis, and thematic and systemic sustainability risks are discussed as a group. Ultimately, we find it advantageous for investment professionals to evaluate ESG and financial/economic indicators together and initiate stewardship, as they are best-suited to identify the materiality of these factors and discuss them with stakeholders and investees. By collectively assessing and pursuing relevant sets of information, our analysts and portfolio managers understand the financial and economic materiality of ESG risks relative to their thesis, outlook, and overall composition of the portfolio. We believe our approach to responsible investment keeps our fiduciary duties at the forefront of portfolio management, client solutions, and product development. As a Firm we fulfill our fiduciary duty, and also continually evolve our approach to responsible investment, maintaining our fundamental identity as a value manager, and provide transparency on our process to our stakeholders. Within our evolution, we have been deliberate in how to expand beyond ESG integration and offer advanced responsible investment offerings to fulfill client preferences. We have since developed strategies that offer binding environmental and social criteria as part of portfolio management, and introduced a fixed income impact investing strategy that relies upon stewardship, fundamental and macro research, and data that seeks to deliver strong returns for interested clients alongside positive social and economic outcomes. These offerings were designed using consistent and repeatable frameworks to address client and consultant demand while honoring our commitment to value investing.

- 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 events of 2022 served as an important reminder that governance still matters, which is also an important theme for our 2022 Stewardship Report as part of our adherence to the UK Stewardship Code. It was a year of heightened geopolitical risk and shifting political sentiment, and the effects reverberated within the public sector, civil society, and the private sector. We understand the expansive impact that governance can have on factors such as diplomacy, human rights, commodity prices, and food and energy security, and account for these relationships in our research and analysis. There are many examples of shifting governance throughout the year, but the invasion of Ukraine is the most salient example, and illustrates how environmental, social, and governance (ESG) factors are inextricably linked, and that the risks emanating from them can be material to asset prices, and economic and financial activity. The global governance backdrop reinforced the need to look at these three factors collectively, and particularly with respect to how we manage financial, economic, and sustainability risks and produce positive outcomes in these arenas.

We relied heavily upon our informational toolkit when responding to the ongoing ESG-related macroeconomic challenges in 2022. Historical trends, data, and lagging indicators have their rightful place in the research process, but they do not account for headline risk that can have a direct and immediate impact on capital and commodity markets. For example, while Russia flagged as high-risk for sanctions using historical data and our proprietary ESG scoring, this information could not account for the probabilistic outcome of an ongoing war. The invasion of Ukraine highlighted the importance of how to account for headline risk and supplement our research and analysis with real time information. While we have spent the last few years, including 2022, building an arsenal of ESG data and research providers, we relied heavily upon media updates, corporate updates, and meetings with investees and other stakeholders to better assess information and price risk. Engagement was an important tool throughout the year to understand the ESG-related risks stemming from the invasion of Ukraine and how they tied back to our portfolios, including direct or indirect supply chain exposures to Russia for the companies we invest in or the continued payment of coupons and expected repayment of principal at maturity for certain bonds. After markets repriced the Russia-Ukraine conflict, we continued to use our in-house research and stewardship to understand how companies and countries were affected by the sharp increase in inflation and resulting challenges to food and energy security. We have conducted our own engagements and participated in a number of collaborative engagements to understand the broader themes of food and energy security, which will continue to drive policymaking, drive commodity prices, and affect corporate margins. To ensure these sustainability issues were continued to be addressed, we

remained active in our existing collaborative engagements and joined two new ones, all of which strike a balance between financial and economic viability and sustainability risk mitigation.

Section 3. Next steps

PUBLIC

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

Two years have lapsed between PRI reporting periods, and Brandywine Global has spent that time advancing our responsible investment commitments through new memberships, new collaborative engagements, new data sources and reporting, product development and launches, and increased transparency for our stakeholders. To us, advancing our responsible investment commitments over the next two years means bolstering our existing ones. We want to ensure our clients' responsible investing needs continue to be met through our credible, transparent, and thoughtful approach; at this time, we want to take stock of our achievements and ensure we fulfill our expansive commitments.

Over the last two years, those achievements include joining Climate Action 100+ and participating in three ongoing collaborative engagements with Pemex, Saudi Aramco, and Eskom (with active participation in 2022); joining the Investor Policy Dialogues on Deforestation for both Brazil and Indonesia (and actively participating in 2022), and being asked to co-found and co-chair a third workstream focused on consumer countries (also in 2022); sharing our interim Net Zero Asset Managers Initiative commitments and alignment this year after joining the organization and the complementary Institutional Investors Group on Climate Change in 2021; continuing to adhere to the Singapore Stewardship Principles and Japan Stewardship Code beginning in 2021 and throughout 2022; applying to the U.K. Stewardship Code in 2022; and joining the pilot sovereign engagement with Australia on climate change as a founding investor and original advisory committee member this year. Our goal is to continue meaningfully contributing to these organizations and workstreams and demonstrating leadership in the arenas of stewardship and ESG research and analysis. Nevertheless, we will internally evaluate new opportunities and invitations as they arise and determine how the Firm should proceed. We will also continue to foster ongoing dialogue regarding our existing tools, and will perennially reevaluate our data sources, vendors, policies, procedures, and products related to responsible investing to ensure we have the appropriate tools, governance, and infrastructure in place to deliver on our client commitments.

We, along with our peers, are operating in a polarizing era, where responsible investing is under scrutiny in certain parts of the world and the industry is on watch for greenwashing by a growing number of regulators. Against this backdrop, we will remain focused on preserving our clients' capital and creating long-term value for them; this can be achieved by holistically accounting for all risks and opportunities—including sustainability risks, demonstrating consistency, transparency, and credibility in our approach to responsible investment, and exhibiting commitment, leadership and cooperation across our now-expansive list of stewardship activities.

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

Note to signatories: the PRI suggests wording in option (A) below to explain that the above endorsement relates only to the Senior Leadership Statement and not the entire PRI report. Signatories may use the text below by selecting option (A). Alternatively, signatories may select option (B) and adapt the text below or provide an entirely new text to suit their preferences and/or to align with any applicable legal requirements or norms in their respective jurisdictions.

Name

David F. Hoffman

Position

Chairman, Portfolio Manager

Organisation's Name

Brandywine Global Investment Management, LLC

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

Indicator ID OO 1	Dependent on:	N/A	Sub-section Reporting year	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	<input type="radio"/> 01 <input type="radio"/> 02 <input type="radio"/> 03 <input type="radio"/> 04 <input type="radio"/> 05 <input type="radio"/> 06 <input type="radio"/> 07 <input type="radio"/> 08 <input type="radio"/> 09 <input type="radio"/> 10 <input type="radio"/> 11 <input checked="" type="radio"/> 12 <input type="radio"/> 13 <input type="radio"/> 14 <input type="radio"/> 15 <input type="radio"/> 16 <input type="radio"/> 17 <input type="radio"/> 18 <input type="radio"/> 19 <input type="radio"/> 20 <input type="radio"/> 21 <input type="radio"/> 22 <input type="radio"/> 23 <input type="radio"/> 24 <input type="radio"/> 25 <input type="radio"/> 26 <input type="radio"/> 27 <input type="radio"/> 28 <input type="radio"/> 29	<input type="radio"/> 01 <input type="radio"/> 02 <input type="radio"/> 03 <input type="radio"/> 04 <input type="radio"/> 05 <input type="radio"/> 06 <input type="radio"/> 07 <input type="radio"/> 08 <input type="radio"/> 09 <input type="radio"/> 10 <input type="radio"/> 11 <input checked="" type="radio"/> 12	<input type="radio"/> 2021 <input checked="" type="radio"/> 2022 <input type="radio"/> 2023

	<input type="radio"/> 30		
	<input checked="" type="radio"/> 31		

Indicator ID OO 2	Dependent on:	N/A	Sub-section Subsidiary information	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	OO 2.1			

Does your organisation have subsidiaries?

PUBLIC

- (A) Yes
- (B) No

Indicator ID OO 4	Dependent on:	OO 3	Sub-section All asset classes	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Provide the amount in USD. You may check the exchange rate of your currency to USD on the International Monetary Fund website.

	Trillions	Billions	Millions	Thousands	Hundreds	USD
(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only	000	052	403	630	740	52403630740
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	000	000	000	000	000	0
(C) AUM subject to execution, advisory, custody, or research advisory only	000	000	000	000	000	0

Additional information on the exchange rate used: (Voluntary)

Indicator ID OO 5	Dependent on:	OO 3	Sub-section Asset breakdown	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM	Total AUM percentage ((1) + (2))
(A) Listed equity	25%	0%	
(B) Fixed income	75%	0%	
(C) Private equity	0%	0%	
(D) Real estate	0%	0%	
(E) Infrastructure	0%	0%	
(F) Hedge funds	0%	0%	
(G) Forestry	0%	0%	
(H) Farmland	0%	0%	
(I) Other	0%	0%	
(J) Off-balance sheet	0%	0%	
Total	100.00%	0.00%	

Indicator ID OO 5.3 LE	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed listed equity	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple			

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

PUBLIC

(A) Passive equity	0%
(B) Active – quantitative	70%
(C) Active – fundamental	30%
(D) Other strategies	0%
Total	100.00%

Indicator ID OO 5.3 FI	Dependent on:	OO 5	Sub-section Asset breakdown: Internally managed fixed income	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple			

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

PUBLIC

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	65%
(D) Active – corporate	22%
(E) Securitised	13%
(F) Private debt	0%
Total	100.00%

Indicator ID OO 7	Dependent on:	OO 5, OO 5.1, OO 5.3 FI	Sub-section Geographical breakdown	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

The percentage figure should combine internally and externally managed assets. Markets are classified according to the IMF's World Economic Outlook.

	AUM in Emerging Markets and Developing Economies
(A) Listed equity	<input type="radio"/> (1) 0% <input checked="" type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(B) Fixed income – SSA	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input checked="" type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input type="radio"/> (11) >90 to <100% <input type="radio"/> (12) 100%
(C) Fixed income – corporate	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input checked="" type="radio"/> (3) >10 to 20%

	<ul style="list-style-type: none"><input type="radio"/> (4) >20 to 30%<input type="radio"/> (5) >30 to 40%<input type="radio"/> (6) >40 to 50%<input type="radio"/> (7) >50 to 60%<input type="radio"/> (8) >60 to 70%<input type="radio"/> (9) >70 to 80%<input type="radio"/> (10) >80 to 90%<input type="radio"/> (11) >90 to <100%<input type="radio"/> (12) 100%
(D) Fixed income – securitised	<ul style="list-style-type: none"><input checked="" type="radio"/> (1) 0%<input type="radio"/> (2) >0 to 10%<input type="radio"/> (3) >10 to 20%<input type="radio"/> (4) >20 to 30%<input type="radio"/> (5) >30 to 40%<input type="radio"/> (6) >40 to 50%<input type="radio"/> (7) >50 to 60%<input type="radio"/> (8) >60 to 70%<input type="radio"/> (9) >70 to 80%<input type="radio"/> (10) >80 to 90%<input type="radio"/> (11) >90 to <100%<input type="radio"/> (12) 100%

Indicator ID OO 8	Dependent on:	OO 5, OO 5.1, OO 5.3 LE, OO 5.3 FI	Sub-section Stewardship	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

	(1) Listed equity - active	(3) Fixed income - active
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

Indicator ID OO 9	Dependent on:	OO 5.1, OO 5.3 LE, OO 9 HF	Sub-section Stewardship: (Proxy) voting	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

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

Indicator ID OO 9.1	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	PGS 10.1, PGS 31			

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

PUBLIC

The percentage figure should combine internally and externally managed assets.

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	<ul style="list-style-type: none"> <input type="radio"/> (1) 0% <input type="radio"/> (2) >0 to 10% <input type="radio"/> (3) >10 to 20% <input type="radio"/> (4) >20 to 30% <input type="radio"/> (5) >30 to 40% <input type="radio"/> (6) >40 to 50% <input type="radio"/> (7) >50 to 60% <input type="radio"/> (8) >60 to 70% <input type="radio"/> (9) >70 to 80% <input type="radio"/> (10) >80 to 90% <input type="radio"/> (11) >90 to <100% <input checked="" type="radio"/> (12) 100%

Indicator ID OO 11	Dependent on:	OO 5, OO 5.3 LE, OO 5.3 FI, OO 5.3 HF	Sub-section Internally managed assets	PRI Principle 1	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(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"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>

Indicator ID OO 17 LE	Dependent on:	OO 11	Sub-section Listed equity	PRI Principle 1	Type of Indicator CORE
	Gateway to:	OO 17.1 LE, LE 12			

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

PUBLIC

The percentage figure can be rounded to the nearest 5%.

	Percentage out of total internally managed active listed equity
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	85%
(D) Screening and integration	15%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%
Total	100.00%

Indicator ID	Dependent on:	OO 17 LE	Sub-section Listed equity	PRI Principle 1	Type of Indicator CORE
OO 17.1 LE	Gateway to:	LE 9			

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

PUBLIC

The percentage figure can be rounded to the nearest 5%.

	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	100%
(C) A combination of screening approaches	0%
Total	100.00%

Indicator ID OO 17 FI	Dependent on:	OO 5.3 FI, OO 11	Sub-section Fixed income	PRI Principle 1	Type of Indicator CORE
	Gateway to:	OO 17.1 FI, OO 20, FI 16–18			

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

PUBLIC

The percentage figure can be rounded to the nearest 5%.

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	99%	70%	100%
(D) Screening and integration	0%	0%	0%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	1%	30%	0%
(H) None	0%	0%	0%
Total	100.00%	100.00%	100.00%

Indicator ID OO 17.1 FI	Dependent on:	OO 17 FI	Sub-section Fixed income	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Indicate the percentage coverage out of your total fixed income assets where a screening approach is applied. The percentage figure can be rounded to the nearest 5%.

	(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%
Total	100.00%	100.00%

Indicator ID OO 18	Dependent on:	OO 11–14	Sub-section Labelling and marketing	PRI Principle 1	Type of Indicator CORE
	Gateway to:	OO 18.1			

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

PUBLIC

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

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

5%

The percentage figure can be rounded to the nearest 5% and should combine internally and externally managed assets.

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

Additional information: (Voluntary)

We chose not to include an additional 4% of assets under management that were initially aligned to our interim Net Zero Asset Managers Initiative public commitment, as these accounts are separately managed and not publicly marketed as ESG or sustainable.

Indicator ID	Dependent on:	OO 18	Sub-section Labelling and marketing	PRI Principle 1	Type of Indicator CORE
OO 18.1	Gateway to:	OO 18.2			

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?

PUBLIC

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

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

2%

The percentage figure can be rounded to the nearest 5% and should combine internally and externally managed assets.

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

Indicator ID	Dependent on:	OO 18.1	Sub-section Labelling and marketing	PRI Principle 1	Type of Indicator CORE
OO 18.2	Gateway to:	N/A			

Which ESG/RI certifications or labels do you hold?

PUBLIC

Select all that apply.

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code

Specify:

Japan Stewardship Code, Singapore Stewardship Principles, and applicant to the UK Stewardship Code

- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

Specify:

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

Specify:

Indicator ID OO 20	Dependent on:	OO 17 FI	Sub-section Thematic bonds	PRI Principle 1	Type of Indicator CORE
	Gateway to:	FI 15, FI 17			

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

PUBLIC

See 'Reference to other standards' for a (non-exhaustive) list of industry-recognised standards.

	Percentage of your total environmental and/or social thematic bonds labelled by the issuers
(A) Green or climate bonds	77%
(B) Social bonds	0%
(C) Sustainability bonds	8%
(D) Sustainability-linked bonds	15%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%
Total	100.00%

Indicator ID OO 21	Dependent on:	Multiple indicators	Sub-section Summary of reporting requirements	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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.

PUBLIC

See 'Explanatory notes - Additional reporting requirements' for details on when a module is mandatory or voluntary to report on.

Applicable modules	(1) Mandatory to report <i>(pre-filled based on previous responses)</i>	(2) Voluntary to report (2.1) Yes, I want to opt-in to reporting on the module	(2) Voluntary to report (2.2) 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"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator ID OO 32	Dependent on:	OO 3, OO 31	Sub-section Report disclosure	PRI Principle GENERAL	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

See 'Additional reporting guidance' for the list of indicators affected by this setting.

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

Indicator ID PGS 1 MINIMUM REQUIREMENT	Dependent on:	OO 8, OO 9	Sub-section Responsible investment policy elements	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

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

Specify:

Adherence to country-specific stewardship codes in the U.K., Japan, and Singapore.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator ID PGS 2	Dependent on:	PGS 1	Sub-section Responsible investment policy elements	PRI Principle 1	Type of Indicator CORE
	Gateway to:	PGS 3, PGS 9, PGS 11.1			

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

PUBLIC

These guidelines may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- (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:

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

Indicator ID PGS 3	Dependent on:	PGS 1, PGS 2	Sub-section Responsible investment policy elements	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

For every selection, provide a link to your publicly available responsible investment policy or guidelines.

- (A) Overall approach to responsible investment

Add link:

Link: <https://brandywineglobal.com/PDF/ESGandEngagementPolicy.pdf>

File: <https://reporting.unpri.org/file/9020E2AE-F847-4396-A781-D0BF10EF2874/>

- (B) Guidelines on environmental factors

Add link:

- (C) Guidelines on social factors

Add link:

- (D) Guidelines on governance factors

Add link:

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

Add link:

Link: <https://brandywineglobal.com/PDF/SovereignEngagementStatement.pdf>

File: <https://reporting.unpri.org/file/E9A3DF04-9048-4B55-BEB6-010636C2F0DE/>

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

Add link:

Link: <https://brandywineglobal.com/PDF/ConflictsOfInterestUS.pdf>

File: <https://reporting.unpri.org/file/C2F32A02-4694-459C-8A96-F7E21EF6DFED/>

- (L) Stewardship: Guidelines on engagement with investees

Add link:

Link: <https://brandywineglobal.com/PDF/ESGandEngagementPolicy.pdf>

File: <https://reporting.unpri.org/file/0692B62A-FC84-4E68-BD1D-2DF7FD4F1761/>

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

Add link:

Link: <https://brandywineglobal.com/PDF/ESGandEngagementPolicy.pdf>

File: <https://reporting.unpri.org/file/4CE62069-08A0-4BC1-82A5-D3BCD9B2703B/>

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

Add link:

Link: <https://brandywineglobal.com/PDF/ProxyVotingPolicy.pdf>

File: <https://reporting.unpri.org/file/9542597E-12F5-4408-A6F5-0DD9E050FAB3/>

- (P) Other responsible investment aspects not listed here

Add link:

Link: <https://brandywineglobal.com/PDF/UKStewardshipCode.pdf>

File: <https://reporting.unpri.org/file/73D8B379-70A5-4BDD-A71E-641A3F4B73D7/>

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

Explain why:

Indicator ID PGS 4	Dependent on:	PGS 1	Sub-section Responsible investment policy elements	PRI Principle 1 – 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

(A) Yes

Elaborate:

Yes, our ESG Integration and Engagement Policy Statement clearly associates responsible investment and Brandywine Global's fiduciary duty at the outset of the policy. This linkage is reinforced throughout our responsible investment commitments and supporting documentation and materials. As a fiduciary and responsible steward of client assets, Brandywine Global follows a disciplined investment process that is designed to uncover valuation anomalies, address potential risks, and provide the best possible return outcomes per our investment guidelines. Our approach to stewardship and ESG investment integration aligns with these objectives, as material sustainability factors can meaningfully affect the fundamentals of our issuers, that may in turn be reflected in the price of their assets, and ultimately our investment performance. Therefore, assessing ESG risks and opportunities is a critical component of our integrated research analysis, decision-making, and ongoing portfolio management.

(B) No

Explain why:

Indicator ID PGS 5	Dependent on:	PGS 1	Sub-section Responsible investment policy elements	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Policy(ies) or guidelines on stewardship outline signatories' stewardship approach, i.e. how they use their influence. This may be in a standalone policy or guideline or incorporated into a broader responsible investment policy or similar.

- (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

Specify:

- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator ID	Dependent on:	PGS 1	Sub-section	PRI Principle	Type of Indicator
PGS 6	Gateway to:	N/A	Responsible investment policy elements	2	CORE

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

PUBLIC

- (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 ID PGS 7	Dependent on:	OO 9	Sub-section Responsible investment policy elements	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

The policy may be a standalone policy, part of a policy on stewardship, or incorporated into a wider responsible investment policy.

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

- (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

Indicator ID PGS 8 MINIMUM REQUIREMENT	Dependent on:	PGS 1	Sub-section Responsible investment policy coverage	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	<input type="checkbox"/> (1) 50% or less <input type="checkbox"/> (2) >50% to 60% <input type="checkbox"/> (3) >60% to 70% <input type="checkbox"/> (4) >70% to 80% <input type="checkbox"/> (5) >80% to 90% <input checked="" type="checkbox"/> (6) >90% to <100% <input type="checkbox"/> (7) 100%

Indicator ID PGS 10	Dependent on:	OO 8, OO 9, PGS 1	Sub-section Responsible investment policy coverage	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Policy(ies) or guidelines on stewardship outline signatories' stewardship approach, i.e. how they use their influence. It may be a standalone policy or guideline or incorporated into a broader responsible investment policy or similar.

(A) Listed equity

(1) Percentage of AUM covered

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

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

While senior leadership and investment professionals understand the importance and relevance of responsible investment within our industry, there is a small percentage of overall Firm AUM that is not covered by our responsible investment and stewardship policies. Within listed equities, there is a select strategy that is purely quantitative and does not factor historical ESG scores in the security selection process. The model relies upon long-term US equity market data (1963- through current), and therefore cannot capture ESG metrics for the same timeframe. The strategy accounts for approximately 11% of listed equity teams' assets under management. This strategy does participate in stewardship activities. In response to this particular model and strategy, the Diversified Equity team created a closely related strategy that includes sustainability factors as part of its quantitative model.

(B) Fixed income

(1) Percentage of AUM covered

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

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

Historically, the Global Fixed Income team aligned 100% of its assets under management to the Firm's responsible investment and stewardship policies since becoming a PRI signatory in 2016. However, in light of a recent acquisition of a US high yield credit team, approximately 94% of the broader fixed income team's AUM adheres to the Firm's responsible investment and stewardship commitments. The recently integrated credit team focuses on the high yield market, which increasingly includes private companies. The composition and nature of this market may make sustainability data and stewardship efforts more difficult relative to higher credit quality, public companies. While this team employs ESG analysis and engagement into its investment process, these responsible investment tools have not been formally embedded into security selection and portfolio management.

Indicator ID PGS 10.1	Dependent on: OO 9.1, PGS 1		Sub-section Responsible investment policy coverage	PRI Principle 2	Type of Indicator CORE
	Gateway to: N/A				

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

PUBLIC

(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%

Indicator ID PGS 11 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Roles and responsibilities	PRI Principle 1	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

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

Specify:

Members of the Global Management Committee are also members of our Responsible Investment Council, the latter of which reports into the Investment Committee.

- (C) Investment committee, or equivalent

Specify:

The Firm's Investment Committee has reviews responsible investment initiatives and processes on a quarterly and ad hoc basis.

- (D) Head of department, or equivalent

Specify department:

Select department heads, notably from investment compliance and regulatory compliance, are members of our Responsible Investment Council.

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

Indicator ID PGS 11.1	Dependent on:	PGS 1, PGS 2, PGS 11	Sub-section Roles and responsibilities	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

	(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"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator ID PGS 11.2	Dependent on:	N/A	Sub-section Roles and responsibilities	PRI Principle 1 – 6	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

(A) Yes

Describe how you do this:

(B) No

Explain why:

Opportunities for Brandywine Global to participate in political engagements are evaluated on a case-by case basis. Any involvement in political engagement is driven by the Firm's fiduciary responsibility and is intended to supplement our internal research with information from these groups and to make entities aware of the price risk associated with sustainability issues. The topic or country/countries of focus can be vetted by the Responsible Investment Council, the Investment Committee, or Executive Board, either collectively or by each body, depending on the case. Brandywine Global does not undertake the role of lobbyist. Rather, we seek to share the investor perspective with policymakers, government officials, non-governmental organizations, and the private sector, and also gain insights from these institutions.

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

Indicator ID PGS 12 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Roles and responsibilities	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

(A) Internal role(s)

Specify:

The Firm's investment team heads oversee and maintain accountability for the implementation of their respective team's ESG integration. There are also dedicated ESG leads on each of the three investment teams, that work in partnership with the Firm's head of ESG, which collectively help advance our ESG analysis relative to the industry and peers, as well as to meet client needs in responsible investing.

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

Specify:

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

Indicator ID PGS 13	Dependent on:	PGS 11	Sub-section Roles and responsibilities	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Describe: (Voluntary)

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

Explain why: (Voluntary)

Brandywine Global does explicitly link ESG-related metrics and KPIs to Executive Board member compensation. However, our Executive Board is primarily comprised of senior portfolio managers who lead their respective investment teams and are therefore accountable for the implementation of responsible investment and stewardship. We believe this level of oversight for responsible investment factors into senior leaders' variable compensation since each team has made ESG integration and stewardship commitments.

Indicator ID PGS 14	Dependent on:	PGS 11	Sub-section Roles and responsibilities	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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)

Explain why: (Voluntary)

Indicator ID PGS 15	Dependent on:	PGS 11	Sub-section Roles and responsibilities	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

	(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 type="checkbox"/>	<input 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 type="checkbox"/>	<input 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"/>

Indicator ID PGS 16	Dependent on:	N/A	Sub-section External reporting and disclosures	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (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 ID PGS 17	Dependent on:	N/A	Sub-section External reporting and disclosures	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

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

Explain why: (Voluntary)

We are working to institute the proper governance to collect the data required for the Firm to publicly disclose climate-related information according the TCFD. Most notably, a governing body will be responsible for approving and overseeing the Firm's operational emissions, designing a plan to achieve reduction targets, and potentially use of carbon offsets. Members of this working group will include representatives across different business lines of the Firm that will help report and measure emissions; membership will also include various leaders of the Firm.

Indicator ID PGS 18	Dependent on:	N/A	Sub-section External reporting and disclosures	PRI Principle 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Provide one or more links to examples of your public reporting to such standards, frameworks, or regulations. This indicator's answer options do not intend to be an exhaustive list of the main international responsible investment standards, frameworks or regulations.

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

Link to example of public disclosures

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

Link to example of public disclosures

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

Link to example of public disclosures

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

Specify:

Link to example of public disclosures

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

Specify:

Link to example of public disclosures

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

Specify:

Link to example of public disclosures

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

Specify:

[Link to example of public disclosures](#)

Indicator ID PGS 19	Dependent on:	N/A	Sub-section External reporting and disclosures	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

This includes any engagements conducted by third parties that do not focus exclusively or entirely on responsible investment.

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

Add link(s):

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Explain why:

- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

Indicator ID PGS 20	Dependent on:	N/A	Sub-section Capital allocation	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

Which elements do your organisation-level exclusions cover?

PUBLIC

- (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

Specify:

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator ID PGS 21	Dependent on:	N/A	Sub-section Capital allocation	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Brandywine Global believes that identifying, understanding, and mitigating risks are vital to global capital flows. Since price and information risk analyses are central to how we manage value investing across multiple asset classes and strategies, accounting for sustainability risks and opportunities are naturally part of this process. Participating in liquid and efficient global capital markets are central to our role as an investment manager, as a government bondholder, multinational corporate shareholder, and steward of client capital. It is part of our fiduciary duty to understand all facets of risk. Sustainability risks are typically correlated with financial and economic risks and therefore can have a systemic-wide impact if they are left unaddressed by investors, government officials, and policymakers. Conversely, there are environmental and social opportunities that, once catalyzed, can create value for investors and our clients. Our job is also to understand where these opportunities may emerge at countries/regions, sectors, and fundamental levels, all of which contribute to a complex global system.

- (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

Indicator ID PGS 22	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Your stewardship activities may be conducted directly by your organisation or by external investment managers or service providers on your behalf.

	(1) Listed equity	(2) Fixed income
(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"/>
(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"/>

Indicator ID PGS 23	Dependent on:	OO 5, OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

If applicable, describe how this differs between asset classes.

Engagements are a central component of each investment team's ESG integration. We use engagement interactions to better inform our investment decisions, promote pragmatic policies, and identify potential investments or current exposures that pose an untenable level of material risk. Engagements may occur at any stage of the investment process, usually triggered when we have identified an issue or practice that requires more information to understand the issuer's strategy. Given our expansive opportunity set across all three investment teams, our engagement approach remains consistent across countries and regions; however, all engagements are driven by country-, sector-, and company-specific ESG risks that are material to the entity. The trajectory of an engagement period may differ based on the sustainability risk, the materiality of that issue, the response from the entity, and how this information could impact our overall investment decision. The outcome may be positive if the entity is aware of and addressing a sustainability risk, neutral if there is awareness of risk though more time is needed to execute upon a plan, or negative if there is an unwillingness or inability to address our concerns. When engagements expose a significant downside to sustainability risks, we will either closely monitor, reduce, or completely exit a position. For our equity teams, we may also supplement our engagements with proxy voting by voting against management on a targeted concern.

The engagement process involves identifying potential ESG risks and candidates/constituents for engagement, documenting these interactions and the environmental and social factors discussed, monitoring improvements or declines in ESG/sustainability scores across countries and companies, and making investment decisions based upon a holistic view of all these inputs. Governance is an important facet for our investments, and we assess this aspect for companies and countries through the effectiveness and transparency of leadership and policy.

Indicator ID PGS 24	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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

Specify:

- (D) We do not join collaborative stewardship efforts

Indicator ID PGS 24.1	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

We believe in the power of collective action within the investment management industry; by working alongside other managers, the aggregation of our engagements and assets under management have more gravity. Engagements, including collaborative working groups, present an opportunity to supplement our in-house research and information analysis. We also recognize the power we have as a global investor with multiple asset classes under management. Therefore, we seek to collaborate across our investment teams when we have overlapping holdings—regardless of where each team is invested in the capital structure.

We have become increasingly involved in multilateral global ESG efforts, beginning in 2017, when the Firm signed the PRI's Statement on ESG in Credit Ratings and became a founding member of the organization's advisory council and most recently with the launch of the PRI-sponsored Sovereign Engagement with Australia and Climate change, and the PRI-supported Investor Policy Dialogue on Deforestation focused on consumer countries. The opportunity to become more involved in these global initiatives has been invaluable, giving our investment professionals access to industry peers and their best practices, emerging sustainability themes, and to our issuers. We have also welcomed the opportunity to share our approach to ESG research and analysis with our peers, as responsible investing is positive-sum for all collaborators.

Indicator ID PGS 25	Dependent on:	OO 5, OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Ranking options: 1 = most important, 5 = least important

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

Select from the list:

- 1
 3
 4
 5

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

Select from the list:

- 3
 4
 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

Select from the list:

- 3
 4

5

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

Select from the list:

3

4

5

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

Select from the list:

2

3

4

5

(F) We do not use any of these channels

Indicator ID PGS 27	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Your stewardship activities and/or investment decision-making may be conducted directly by your organisation and/or by external investment managers or service providers on your behalf.

Stewardship is one facet of our holistic approach to investment management. Principally, portfolio management is predicated upon a commitment to value investing and we take a team-based approach to investment management. Our approach to stewardship and ESG integration mirrors these philosophies. Members of our investment teams are responsible for incorporating ESG risks and opportunities within their research and analysis and conducting stewardship to supplement their findings; thematic and systemic sustainability risks are discussed as a group and at the portfolio management level. Ultimately, we find it advantageous for investment professionals to evaluate ESG and financial/economic factors together. By collectively pursuing all available sets information—including those derived from stewardship—our analysts and portfolio managers look to understand the financial and economic materiality of ESG risks relative to their thesis, outlook, and overall composition of the portfolio. Whenever possible, we coordinate stewardship across investment teams and asset classes, either to assess ESG themes at a macro level, discuss ESG research and analysis for shared holdings, or conduct internal collaborative engagements.

Indicator ID PGS 28	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Overall stewardship strategy	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

When engaging for information, we measure the success of our activities based on the degree we are able to supplement our research process with the efforts of our stewardship. We believe the consideration of ESG factors and stewardship driven by these pillars allows our investment teams to consider material issues that could impact the value of an investment. As we endeavor to advocate for change and positive sustainability and financial/economic outcomes, the overall risk profile, materiality of an issue, and response from the entity, are informational facets that could affect an overall investment decision. The outcome may be positive if the entity is aware of and addressing a sustainability risk, neutral if there is awareness of risk though more time is needed to execute upon a plan, or negative if there is an unwillingness or inability to address our concerns.

Indicator ID PGS 29	Dependent on:	OO 9, PGS 1	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

This indicator refers to voting recommendations rather than voting execution. Voting may be executed by the signatory organisation or by an external service provider.

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

Select from the below list:

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

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

Select from the below list:

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

- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed

Select from the below list:

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

Indicator ID PGS 30	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

How is voting addressed in your securities lending programme?

PUBLIC

- (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:

- (C) Other

Specify:

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

Indicator ID PGS 31	Dependent on:	OO 9.1	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

Select the answer option that reflects your approach for the majority of votes cast across all your listed equity and hedge funds AUM over which you have the discretion to vote.

- (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 ID PGS 32	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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)?

PUBLIC

If a signatory has publicly and/or privately communicated their voting intentions at least once during the reporting year, answer options A, B and/or C can be selected, respectively.

- (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

Add link(s) to public disclosure:

- (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 ID PGS 33	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	PGS 33.1			

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?

PUBLIC

- (A) Yes, for all (proxy) votes

Add link(s):

Link: <https://brandywineglobal.com/PDF/ProxyVotingRecord%20-%20ProxyEdge.pdf>

File: <https://reporting.unpri.org/file/9bdd6330-2ff9-4f22-96b0-d4f9931f1495/>

Link: <https://brandywineglobal.com/PDF/ProxyVotingRecord%20-%20ISSProxyExchange.pdf>

File: <https://reporting.unpri.org/file/02e9d411-c997-44ef-98a3-4bf37ccacfd4/>

- (B) Yes, for the majority of (proxy) votes

Add link(s):

- (C) Yes, for a minority of (proxy) votes

Add link(s):

Explain why you only publicly disclose a minority of (proxy) voting decisions:

- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Explain why:

Indicator ID	Dependent on:	PGS 33	Sub-section	PRI Principle	Type of Indicator
PGS 33.1	Gateway to:	N/A	Stewardship: (Proxy) voting	2	CORE

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?

PUBLIC

- (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 ID PGS 34	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

	(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	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input type="radio"/> (3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input checked="" type="radio"/> (3) for a minority of votes	<input type="radio"/> (1) for all votes <input type="radio"/> (2) for a majority of votes <input checked="" type="radio"/> (3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	<input type="radio"/>	<input type="radio"/>

Indicator ID PGS 35	Dependent on:	OO 9	Sub-section Stewardship: (Proxy) voting	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Through an example, explain what measure(s) your organisation has in place to overcome any bureaucratic and logistical obstacles in the voting chain and confirmation process.

Brandywine Global has a Proxy Team within its Operations Department that ensures all votes have been cast correctly. The Proxy Team monitors ballot deadlines, reviews daily position reconciliations, and ensures receipt of votes at the third party proxy voting solution, ISS's Proxy Exchange. This team also catalogues and raises any potential conflicts of interest with respect to voting.

Indicator ID PGS 36	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Escalation	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

	(1) Listed equity
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input 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 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 checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input checked="" 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"/>

(H) Other - (1) Listed equity - Specify:

Our equity teams will initiate engagements with a company as a preliminary step in escalation. Divestment is a last resort, and we prefer to use other stewardship tools first, including our own conversations with management teams.

Indicator ID PGS 37	Dependent on:	OO 5.1, OO 5.3 FI, OO 8	Sub-section Stewardship: Escalation	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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

Specify:

Our Global Fixed Income team will initiate sovereign or corporate engagements as a preliminary step in escalation. Divestment is a last resort, and we prefer to use other stewardship tools first, including our own conversations with government officials and management teams. We may also solicit the advice from a non-governmental organization on how to approach officials and legislators as part of our escalation and engagement strategy.

- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Explain why: (Voluntary)

Indicator ID PGS 38	Dependent on:	OO 8, OO 5.3 FI	Sub-section Stewardship: Escalation	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

(A) SSA - Approach to escalation

We rely on a number of escalation methods in the event a sovereign entity/agency has been unresponsive to our attempts to engage, unreceptive to our feedback on sustainability risks, or failed to address/remedy risks in a timely manner. We may employ the following escalation methods depending on the entity's response and urgency of the risk: engage with other decision-making bodies, seek collaboration, or divest. Regarding sovereign engagements, we may initiate contact with other influential government agencies that may be interested in discussing ESG risks and opportunities. We may also work with relevant third parties such as the World Bank or investment banks underwriting government new issuance to either discuss these risks or broker a meeting with the relevant government agencies. We may also look to our industry memberships, including the PRI and Climate Action 100+, to solicit feedback from our existing collaborations or join working groups designed to collectively address an unresolved issue. In the event the issue remains unresolved and poses an even greater risk to our fiduciary obligations and investment objectives, we will divest the position with the intent of preserving liquidity and avoiding a forced sale.

Indicator ID PGS 39	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Engagement with policy makers	PRI Principle 2	Type of Indicator CORE
	Gateway to:	PGS 39.1, PGS 39.2			

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?

PUBLIC

- (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

Explain why: (Voluntary)

Indicator ID PGS 39.1	Dependent on:	PGS 39	Sub-section Stewardship: Engagement with policy makers	PRI Principle 2	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

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

Describe:

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

Describe:

Given our role in a number of collaborative engagements, particularly the Investor Policy Dialogue on Deforestation, we have been involved in group discussions with policymakers. These forums provide an opportunity to understand the legislators' rationale, any potential legislative hurdles, funding and other financial commitments, and a timeline for enactment.

- (E) Other methods

Describe:

Indicator ID	Dependent on:	PGS 39	Sub-section	PRI Principle	Type of Indicator
PGS 39.2	Gateway to:	N/A	Stewardship: Engagement with policy makers	2	CORE

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?

PUBLIC

- (A) We publicly disclosed all our policy positions

Add link(s):

- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

Link: <https://brandywineglobal.com/PDF/129299393.pdf>

File: <https://reporting.unpri.org/file/ab906898-aa6f-4e0f-b39e-18014d563608/>

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

Explain why:

Indicator ID PGS 40	Dependent on:	OO 8, OO 9	Sub-section Stewardship: Examples	PRI Principle 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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.

PUBLIC

	(1) Led by	(2) Primary focus of stewardship activity	(3) Asset class(es)	(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
(A) Example 1: Title of stewardship activity: Engagements with the New Zealand Debt Management Office	<ul style="list-style-type: none"> ● (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 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input checked="" type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input checked="" type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other 	The Global Fixed Income team internally led a number of engagements with the New Zealand Debt Management Office between February and October 2022. Since New Zealand is a highly rated country according to our proprietary sovereign research and analysis—particularly with respect to carbon emissions reductions—the team was interested in the facets of the green bond framework and any planned debt issuance. Our team used these meetings to understand how the government planned to fund environmental goals and commitments and to provide confidential, iterative feedback on green taxonomy and framework. The series of discussions culminated in Brandywine Global’s participation in New Zealand’s inaugural green bond issuance in November 2022.
(B) Example 2: Title of stewardship activity: Engagement with New Fortress Energy	<ul style="list-style-type: none"> ● (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 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input checked="" type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input checked="" type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate 	Members of the Global Fixed Income team met with New Fortress Energy, a U.S.-based natural gas producer to discuss its core business which is focused on transitional energy source and how the company views opportunities in emerging alternative energy sources, such as zero-carbon hydrogen. New Fortress reviewed its LNG market opportunities in emerging countries, particularly as a substitute for coal to generate electricity. The company

			<input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other	<p>sees an opportunity to introduce zero-carbon hydrogen as an energy source to customers' existing/core businesses, particularly ones that have existing infrastructure and installations to support alternative energy sources.</p> <p>According to New Fortress, these opportunities for zero-carbon hydrogen production and consumption are emerging in pockets of the US, within the industrials sector, including downstream chemical and oil and gas companies. The customers already have the infrastructure in place to support an energy transition within operations. This engagement was helpful to the team, as it provided context around a very nascent clean energy source like zero carbon hydrogen, and how realistic the transition to this fuel source could be in the short term.</p>
<p>(C) Example 3: Title of stewardship activity: Collaborative Engagement with the Australia Office of Financial Management</p>	<ul style="list-style-type: none"> <input type="radio"/> (1) Internally led <input checked="" type="radio"/> (2) External service provider led <input type="radio"/> (3) Led by an external investment manager, real assets third-party operator and/or external property manager 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Environmental factors <input type="checkbox"/> (2) Social factors <input checked="" type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Listed equity <input checked="" type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other 	<p>In the second half of 2022, Brandywine Global was invited to join the Advisory Committee for the PRI-led collaborative sovereign engagement on climate change with Australia. The country is an important source of high-quality duration within the Global Fixed Income team's investable universe, and continually maintains exposure to Australia government bonds or regional debt. Given our significant historical bond exposures and recent track record of recurring engagements with both the Australia Office of Financial Management (AOFM) and Reserve Bank of Australia, Brandywine Global was able to broker a collaborative engagement with the latter institution. Although members of the Global Fixed Income team had met with the AOFM one-on-one in 2022, the department was willing to meet with the working group and discuss its forthcoming role in Australia's anticipated climate risk mitigation plans. The AOFM also informally shared government agency stakeholders that the investor group should consider engaging. We plan to continue engaging</p>

<p>(D) Example 4: Title of stewardship activity: Engagement with Zimmer Biomet</p>	<ul style="list-style-type: none"> ● (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 	<ul style="list-style-type: none"> <input type="checkbox"/> (1) Environmental factors <input checked="" type="checkbox"/> (2) Social factors <input checked="" type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland <input type="checkbox"/> (9) Other 	<p>with the AOFM individually and collaboratively, particularly as the country considers a Green Bond Framework.</p> <p>The Fundamental Equity team engaged with Zimmer to get an update on company’s efforts to improve product safety and quality remediation. We commended them on the notable decrease in product recalls since the new management team took over. We asked for clarity on what needs to happen for their warning letter to be removed and their thoughts on when this will occur. The company reiterated that product safety and quality remediation have been a large area of focus and their work has been reflected in a significant reduction in warning letters from 3 to 1 as well as a 10-fold reduction in product recalls from 60 in 2015 to 5 in 2021. This process has focused on moving them towards industry best practice, being more active in dialogue with the FDA and regulatory bodies and being transparent about reporting on their progress. They expect the next FDA inspection to occur in the early part of 2023 and are optimistic about a removal of the warning letter next year. The Fundamental Equity team will continue to monitor the company for recalls and the results of the FDA inspection.</p>
<p>(E) Example 5: Title of stewardship activity: Supermicro Computer Engagement</p>	<ul style="list-style-type: none"> ● (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 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Environmental factors <input checked="" type="checkbox"/> (2) Social factors <input checked="" type="checkbox"/> (3) Governance factors 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> (1) Listed equity <input type="checkbox"/> (2) Fixed income <input type="checkbox"/> (3) Private equity <input type="checkbox"/> (4) Real estate <input type="checkbox"/> (5) Infrastructure <input type="checkbox"/> (6) Hedge funds <input type="checkbox"/> (7) Forestry <input type="checkbox"/> (8) Farmland 	<p>The Diversified team voted against Supermicro Computer’s management say on pay for the 2021 proxy, and used that vote to initiate an engagement with the company in 2022, ahead of its AGM. The team engaged with Supermicro Computer on a variety of topics, including executive compensation, and disclosing workforce diversity and climate metrics, including potentially disclosing according to the Task Force on Climate-related Disclosures standards. As a smaller market cap company, we acknowledged that internal resources were limited in order to track and disclose a variety of sustainability</p>

			<input type="checkbox"/> (9) Other	metrics; however, our team noted that a meaningful report could be produced and that environmental and social disclosures are important to investors. A member of investor relations outlined the steps the company has and will be taking to track and disclose data points such as renewable energy use and Scope 3 emissions.
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Indicator ID PGS 41	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	PGS 41.1			

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

PUBLIC

(A) Yes, within our standard planning horizon

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

Our standard planning horizon is expansive, and we assess valuations, risks, and opportunities on a short-to-long term continuum. Given our commitment to value investing, the securities our investment teams purchase are often undervalued or overlooked by the market. We are ultimately looking to generate long-term value for our clients, and may have longer horizons and lower portfolio turnover relative to peers.

From a fixed income perspective, mispriced bonds are higher yielding, which we believe compensates us for assuming short-term risks. These coupons are particularly important as we are paid to wait while an issuer addresses and mitigates risks. As those risks begin to subside and valuations improve, all three investment teams—not just Global Fixed Income—strive to generate long-term returns through capital appreciation. Valuation can be linked to climate related risks and opportunities, particularly if a company lags peers, has a business model that has been able to monetize climate innovation, or has a product or service that has yet to come to market or be recognized by most investors.

Over the last few years, climate risk and resilience have become more quantifiable or tangible, whether it is the value of a natural disaster relief package or a policy such as the Inflation Reduction Act (IRA). The cost of physical climate risk can have an immediate financial or economic impact, but certain alternative energy subsidies may require infrastructure development over the medium-to-long term. Therefore, climate themes can unfold over different time horizons, depending on the asset class and related risk or opportunity.

In general, we believe longer-dated government bond yields could reflect climate risk. As part of the macro research process to support our sovereign bond investments, we focus on several environmental factors that could affect sovereign bond yields in the long run. For example, we foresee the transition to a low-carbon economy as an important ongoing trend that will structurally change the global economy. This initiative is important as extreme environmental conditions will have an inexorable impact on local populations, including agriculture and food/water security, migration, and the demand placed on energy grids. The team has the ability to generate an environmental score for our portfolios based upon a series of data inputs at a country level. We believe that the evaluation of long-term climate risks at the country level is especially important since climate change can have a long-term impact on the future growth of an

economy and society.

In terms of corporate assets such as equities, bonds, and bank loans, climate risks can present shorter- and longer-term business risks, depending on the industry and countries of operation. For example, banks may not be vulnerable to climate risks at face value, but they may be depending on which sectors they finance (e.g. oil and gas) and loans held on their balance sheet (for properties in regions prone to natural disasters). Shorter-dated corporate bonds may reflect climate risk more quickly if environmental regulations will impair operations or significantly increase costs and reduce free cash flow.

- (B) Yes, beyond our standard planning horizon

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

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

Explain why:

Indicator ID PGS 41.1	Dependent on:	PGS 41	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Signatories should provide information on their transition plans, if available. A transition plan is an aspect of an organisation's overall strategy that lays out a set of targets and actions supporting its transition toward a low-carbon economy, including actions such as reducing its greenhouse gas emissions.

- (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:

While we believe that accounting for the financial and economic risks associated with climate change are part of our fiduciary duty to preserve capital and generate consistent returns, we recognize that clients have difference preferences for how this theme should drive portfolio management. For the vast majority of our assets under management, climate risks and opportunities are one subset we consider in our approach to ESG integration; they are accounted for but do not solely drive portfolio management and construction. However, we recognize there are clients who are interested in responsible investment solutions that go beyond ESG integration. To meet these client needs, we now offer the ability to align portfolios to the Net Zero Asset Managers Initiative upon request, strategies with binding sustainability commitments in stewardship, screening, and research, and an impact strategy with a financial objective and positive social and environmental outcomes.

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

Explain why:

Indicator ID PGS 42	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

(A) Coal

Describe your strategy:

(B) Gas

Describe your strategy:

(C) Oil

Describe your strategy:

(D) Utilities

Describe your strategy:

- (E) Cement

Describe your strategy:

- (F) Steel

Describe your strategy:

- (G) Aviation

Describe your strategy:

- (H) Heavy duty road

Describe your strategy:

- (I) Light duty road

Describe your strategy:

- (J) Shipping

Describe your strategy:

- (K) Aluminium

Describe your strategy

- (L) Agriculture, forestry, fishery

Describe your strategy:

- (M) Chemicals

Describe your strategy:

- (N) Construction and buildings

Describe your strategy:

- (O) Textile and leather

Describe your strategy:

- (P) Water

Describe your strategy:

- (Q) Other

Specify:

High emitting sectors are addressed in our public interim Net Zero Asset Managers Initiative commitment.

Describe your strategy:

Our value investing orientation can mean that compelling investment opportunities may be found within high-emitting sectors or countries, particularly when accounting for rate, business, and commodity cycles. Our strategies that advance beyond ESG integration, such as Net Zero aligned portfolios, strategies with binding sustainability commitments, and the impact strategy, are all rooted in our value investing commitments because we wanted to develop solutions that complemented our long-standing identity as an investment manager and fiduciary. To account for exposure to high-emitting sectors, these strategies rely heavily on stewardship to engage for information and advocate for change. These sectors, companies, and countries are identified using the Net Zero

Investment Framework, internal tools, external data, and research. We also believe emissions and climate risks are a small subset of broader environmental (and social) risks, and also use stewardship to engage on a number of topics including resource conservation, the circular economy, and biodiversity preservation.

- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

Link: <https://www.netzeroassetmanagers.org/signatories/brandywine-global-investment-management/>

File: <https://reporting.unpri.org/file/95070158-fcbd-4320-90b5-03bc832bb320/>

Indicator ID PGS 43	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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?

PUBLIC

- (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:

- (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 ID PGS 44	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

(1) Describe your process

We created an in-house methodology to quantify sovereign physical and transition risks for Global Fixed Income strategies with sovereign exposure. These risks are calculated at a country and portfolio level. Additionally, we generate carbon and GHG footprints for all portfolios across investment teams and view how holdings perform on other environmental metrics such as water emissions and biodiversity preservation. This data also informs our macroeconomic and energy sector research. Clients around the world are interested in understanding how their investments may be exposed to these themes and associated opportunities. For example, the countries held in our Global Fixed Income strategies face significant transition risk, and future Net Zero-dedicated portfolios and strategies will engage with their government institutions to evaluate how they will address economic risk.

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

Climate is one of many factors that can be assessed as part of our overall price and information risk assessment. This process drives asset allocation, security selection, and portfolio construction. While climate-related risks are not a driver of portfolio management for the majority of our assets under management, they are reviewed and discussed in a team setting. Like any risk, climate risks could warrant changes in exposure or divestment if our investment teams believe valuations and performance could be impaired.

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

(1) Describe your process

Climate risk, as with all other risks, are discussed during investment team meetings. Ultimately, each team will decide how great the risk is, whether it is expected to be mitigated, and whether we are being adequately compensated for bearing the risk.

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

These discussions occur during each investment team's recurring and ad hoc research and portfolio management meetings.

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

Explain why: (Voluntary)

Indicator ID PGS 45	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Specify whether your organisation disclosed the methodology used to calculate any relevant climate risk metrics and variables affecting your investments. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

(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

(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

(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

(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

(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

(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

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(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

- (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

- (J) Other metrics or variables

Specify:

(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

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

Explain why: (Voluntary)

Indicator ID PGS 46	Dependent on:	N/A	Sub-section Climate change	PRI Principle General	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Specify whether your organisation disclosed the methodology used to calculate its greenhouse gas emissions. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

(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

(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

(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

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

Indicator ID PGS 47	Dependent on:	N/A	Sub-section Sustainability outcomes	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes for people.

- (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

Explain why:

Indicator ID PGS 47.1	Dependent on:	PGS 47	Sub-section Sustainability outcomes	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes.

- (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

Specify:

At their inception, we viewed the European Commission's Sustainable Finance Disclosure Regulation (SFDR) and environmental taxonomy as landmark regulations for our industry. Since assessing information risk features prominently in our process, we think our investment teams and clients are better off with consistency in data and metrics as required by this regulation. As global trends in disclosure continue to unfold, we will continue to assess how we define and measure sustainability outcomes.

- (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)

Specify:

- (K) Other regional framework(s)

Specify:

- (L) Other sectoral/issue-specific framework(s)

Specify:

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator ID PGS 47.2	Dependent on:	PGS 47	Sub-section Sustainability outcomes	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	PGS 48			

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?

PUBLIC

Select a maximum of four responses.

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

Specify:

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

Indicator ID PGS 48	Dependent on:	PGS 47.2	Sub-section Sustainability outcomes	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	PGS 48.1, SO 1			

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?

PUBLIC

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights 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

Explain why not:

Indicator ID PGS 48.1	Dependent on:	PGS 48	Sub-section Sustainability outcomes	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Select a maximum of four responses.

- (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

Specify:

Indicator ID PGS 49	Dependent on:	PGS 47	Sub-section Human rights	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	PGS 49.1			

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

PUBLIC

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

Explain how these activities were conducted:

With respect to human rights assessments and corporate exposures, our investment teams monitor changes in information through our own fundamental research, discussions with the sell side and management teams, and daily monitoring of the UN Global Compact and its evaluations of companies. At a country level we quantitatively evaluate a number of factors across human rights, including women's and children's rights, fair & decent wages, labor rights, indigenous rights, minority rights, immigration, and freedom of expression. We also track judicial independence and effectiveness for countries in our investable universe, as the judiciary often ensures human rights are protected and that corresponding law is enforced. We discuss any changes in information related to human rights and potential violations within investment team meetings, once that risk has been identified.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

Explain how these activities were conducted:

- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

Explain how these activities were conducted:

- (E) 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 ID PGS 49.1	Dependent on:	PGS 49	Sub-section Human rights	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Specify for which sectors you included each relevant stakeholder group(s).

- (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

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

(D) Other stakeholder groups

Specify:

As part of our collaborative working group memberships, we will meet with non-governmental organizations to discuss human rights issues and protections. We believe these institutions typical provide a transparent and unbiased perspective on human rights within a given country, industry, or value chain.

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

Indicator ID PGS 49.2	Dependent on:	PGS 47	Sub-section Human rights	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

- (A) Corporate disclosures

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

Information is an incredibly important tool in our industry, and access to complete and credible information is important to our investment teams, their research, and their processes. With respect to corporate exposures, our investment teams review a number of corporate disclosures, including 10-K and 10-Q, other regulatory and public filings, and company-published ESG and CSR reports. This information is relevant when fundamental research uncovers a difference between reported data and our own analysis, or if updates during an engagement are either incorrectly or not disclosed in relevant documentation.

- (B) Media reports

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

Our investment teams monitor for headline risks and use various global media sources to supplement research. This information is evaluated and discussed in real-time to address any significant risk to client asset.

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

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

Our investment teams have access to NGO publications, particularly through our collaborative engagements, and use this information to better understand social and environmental risks, particularly labor and human rights violations.

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

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

The Global Fixed Income team frequently reviews and uses information from the country reports issued by multi-lateral institutions such as the World Bank, OECD, IMF, and IIF. These reports are used as inputs to our overall country research.

- (E) Data provider scores or benchmarks

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

All three teams review ESG ratings and research from third-party providers to benchmark in-house fundamental sustainability research, contextualize how a company is evaluated relative to a peer or industry group, and as a general informational supplement.

- (F) Human rights violation alerts

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

- (G) Sell-side research

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

All investment teams review sell-side reports and third-party investment commentaries as part of their research process. These materials are another way of rounding out the information we have on a company or country, and they often provide a consensus industry view. Since we are largely contrarian, it is helpful to understand where consensus lies.

- (H) Investor networks or other investors

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

We have access to information from investor networks and other investors through our responsible investment memberships and collaborative engagements. These materials are helpful in providing another perspective on sustainability issues or a research framework that can be applied by our investment teams.

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

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

- (J) Social media analysis

Specify:

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

- (K) Other

Specify:

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

Indicator ID PGS 50	Dependent on:	PGS 47	Sub-section Human rights	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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?

PUBLIC

- (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

Describe:

- (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

Describe:

- (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:

While we can evaluate company and country exposures that may be vulnerable to human rights risks or violations, we do not have a mechanism within our investment processes to offer access to remedy or relief. Instead, we can engage with government officials or NGOs to understand policies and funding in place to offer recourse for these infractions.

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PGS 1, PGS 8, PGS 11 and PGS 12, and confirm that the information we have reported on these indicators is true and accurate.

Confirm response to these indicators

Indicator ID LE 1	Dependent on:	OO 21	Sub-section Materiality analysis	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Indicator ID LE 2	Dependent on:	OO 21	Sub-section Monitoring ESG trends	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)

The Fundamental Equity team assesses ESG trends and issues as part of its bottom-up company analysis, ongoing review of a particular holding, and overall sector exposures. The team uses scenario analysis to determine a range of probabilistic financial outcomes, though sustainability outcomes have yet to be formally included in these valuation models.

The Diversified Equity team identifies ESG trends during the fundamental component of its quantitative process. Each month, the model produces a list of companies that are undervalued according to the team's outlined financial metrics. ESG metrics and trends are evaluated during this fundamental stage in the investment process, and the team can choose to not purchase a company based on an outsized ESG risk.

Indicator ID LE 3	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases	<input type="radio"/> (1) in all cases <input checked="" type="radio"/> (2) in a majority of cases <input type="radio"/> (3) in a minority of cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	<input type="radio"/>	<input type="radio"/>

Indicator ID LE 4	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Indicator ID LE 5	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

The Fundamental Equity team purchased Autoliv in 2022. Part of the team's thesis focused on the company's continued ability to grow above its industry due to regulatory-driven growth in safety content per vehicle, particularly in developing markets. In our initiation, the team wrote "How many businesses save 35,000 lives a year? And prevents severe injury to approximately 300,000 potential victims. Their business just fundamentally makes things better. In fact, UN Sustainability Development Goal #3 is to halve global deaths and injury from road traffic. This is the global leader in precisely that." The team also liked that Autoliv is propulsion agnostic and that all its content (airbags, seatbelts) is needed on EVs. Thus, the shift to electrification doesn't hurt its business as it does for many auto component companies. In fact, Autoliv are seeing a disproportionate increase in order uptake on EVs with 45% of 2022 orders for electric vehicles up from 25% in 2021.

Indicator ID LE 6	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	<input type="radio"/>	<input type="radio"/>

Indicator ID LE 9	Dependent on:	OO 17.1 LE, OO 21	Sub-section ESG risk management	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Indicator ID LE 10	Dependent on:	OO 21	Sub-section ESG risk management	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) Active - quantitative	(2) Active - fundamental
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion	<input type="checkbox"/>	<input type="checkbox"/>
(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process	<input type="checkbox"/>	<input type="checkbox"/>

Indicator ID LE 11	Dependent on:	OO 21	Sub-section Performance monitoring	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Through an example, explain your approach to incorporating ESG factors and the link to financial returns of the relevant assets, sectors, or asset classes.

The Fundamental Equity team originally purchased GSK in late 2020, as the team believed the company was an undervalued ESG leader within the pharma/biotech sector. In late 2022, the team increased exposure in the wake of a large sell-off related to litigation headlines, which they felt were unfounded and uncharacteristic for GSK, which has an otherwise very clean product safety track record. The team quantitatively sized the potential impact and determined the company was well capitalized and that other industry participants had taken a reactionary and uninformed approach. The Fundamental Equity team saw this sell-off as an opportunity for patient, long-term investors who are familiar with GSK's history of industry-leading ESG efforts to get involved and generate alpha over the long term.

Indicator ID LE 12	Dependent on:	OO 17 LE, OO 21	Sub-section Disclosure of ESG screens	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Signatories should refer to the information shared publicly or privately (only when the assets are covered by commercial or client agreements preventing public disclosure) for all their listed equity assets where ESG screens are applied alone or in combination with other strategies.

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

Indicator ID FI 1	Dependent on:	OO 21	Sub-section Materiality analysis	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, our investment process incorporates material governance factors	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 2	Dependent on:	OO 21	Sub-section Monitoring ESG trends	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

The Global Fixed Income team's approach to ESG integration relies upon qualitative and quantitative inputs and information. The team maintains historical quantitative ESG scores for both sovereigns and corporates and reviews that trend analysis as part of the research process. The team will discuss any changes in the trajectory of the trend, and supplement those data points with qualitative research and narration.

Indicator ID FI 3	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate	(3) Securitised
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator ID FI 4	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Indicator ID FI 6	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) We do not incorporate significant changes in material ESG factors	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 7	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Explain: (Voluntary)

- (B) At key counterparties' level only

Explain: (Voluntary)

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

Explain: (Voluntary)

For securitized investments, ESG is integrated into the team's analytic framework primarily in the area of collateral analysis to understand the risk of the underlying loans. Our analysis of the collateral properties underlying our investments considers the exposure to areas considered vulnerable to climate change and other environmental risks. The team reviews the characteristics of the collateral loans considering their social impact. For example, we identify loans that have been extended pursuant to an affordable housing program. We also evaluate the governance of the parties involved in the creation and maintenance of the securitization, as their activities can have a significant impact on the risk profile of the investment. Our review considers the reputation of the deal originator and the quality of the loan underwriting program. In addition, the servicers of the loans are assessed for their integrity and transparency,

their attentiveness to borrowers that have gone delinquent, and the effectiveness of their loan modification programs. Information provided by MSCI, Verisk Maplecroft, public filings—as well as disclosures directly from the involved parties—are leveraged in our review.

Indicator ID FI 8	Dependent on:	OO 21	Sub-section ESG incorporation in portfolio construction	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	<input type="radio"/> (1) for all of our AUM	<input type="radio"/> (1) for all of our AUM	<input type="radio"/> (1) for all of our AUM

	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 11	Dependent on:	OO 21	Sub-section ESG risk management	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

	(1) SSA	(2) Corporate	(3) Securitised
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM <input checked="" type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM 	<ul style="list-style-type: none"> <input type="radio"/> (1) for all of our AUM

	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM	<input type="radio"/> (2) for a majority of our AUM <input type="radio"/> (3) for a minority of our AUM
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator ID FI 12	Dependent on:	OO 21	Sub-section ESG risk management	PRI Principle 1	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

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

Indicator ID FI 14	Dependent on:	OO 5.3 FI, OO 21	Sub-section Performance monitoring	PRI Principle 1	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

Through an example, explain your approach to incorporating ESG factors and the link to financial returns of the relevant assets, sectors, or asset classes.

There was a significant amount of ESG informational risk related to Chile heading into 2022. Due to deteriorating social conditions, which began in 2019 and continued throughout the pandemic, the populace elected long-shot presidential candidate Gabriel Boric Font to office. When Boric assumed office in early 2022, foreign investors were largely concerned with how the Chilean government would fund the president's widely anticipated progressive agenda. Specifically, our Global Fixed Income team wanted clarity on the implementation of the Boric administration's ambitious environmental policies, which initially included a constitutional amendment that would potentially nationalize Chile's mining industry and natural resources. Plans to nationalize were coming at a critical time when Chile planned to diversify copper exports beyond China, and when demand for metals rose to meet EV battery demand. While we recognized that plans to reduce emissions and preserve water and biodiversity were laudable goals, we were concerned about the constitutional rewrite, which would have nationalized an industry that drives significant economic and export activity. In our view, there are scant examples of competitive state-owned enterprises that are well capitalized, operationally efficient, and highly profitable. Our team instead preferred for Chile to promote innovation and funding in the private sector to address major climate risks. Since taking office, Boric has surprised to the upside with pragmatic approaches to the mining industry, resource conservation, funding innovation and infrastructure, and promoting economic growth. The Ministry of Finance periodically issued a number of sustainability-linked bonds to fund the country's climate agenda. According to our research, Chile was fiscally well positioned to issue these bonds and service existing debt loads. While the SLBs were expensive throughout the year, the Global Fixed Income team continued to follow new issuance throughout the year, and either purchased the plain vanilla bonds or initiated an independent current forward in the Chilean peso to maintain exposure to the country. Heading into Boric's term, the probability for civil unrest remained high and posed one the greatest ESG risks to Chile in the short-term. We believe information risk decreased once the constitutional rewrite was rejected. Then, with sensible policies and economic growth, President Boric could continue to reduce the risk for income inequality and social unrest.

Indicator ID FI 15	Dependent on:	OO 20, OO 21	Sub-section Thematic bonds	PRI Principle 3	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

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

PUBLIC

	As a percentage of your total labelled bonds:
(A) Third-party assurance	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%
(B) Second-party opinion	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	<input type="radio"/> (1) 0% <input type="radio"/> (2) >0–25% <input type="radio"/> (3) >25–50% <input type="radio"/> (4) >50–75% <input checked="" type="radio"/> (5) >75%

Indicator ID	Dependent on:	OO 17 FI, OO 21	Sub-section	PRI Principle	Type of Indicator
FI 16	Gateway to:	N/A	Thematic bonds	1	CORE

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

PUBLIC

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator ID FI 17	Dependent on:	OO 17 FI, OO 20, OO 21	Sub-section Thematic bonds	PRI Principle 1, 2, 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action

Specify:

- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

Indicator ID FI 18	Dependent on:	OO 17 FI, OO 21	Sub-section Disclosure of ESG screens	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

Signatories should refer to the information shared publicly or privately (only when the assets are covered by commercial or client agreements preventing public disclosure) for all their fixed income assets where ESG screens are applied alone or in combination with other strategies.

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

Indicator ID SO 1	Dependent on:	PGS 48	Sub-section Setting targets on sustainability outcomes	PRI Principle 1, 2	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2, SO 2.1, SO 3			

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

PUBLIC

List up to ten of these specific sustainability outcomes.

- (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

(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

(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

(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

(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

(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

(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

(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

(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

(4) Number of targets set for this outcome

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

(J) Sustainability outcome #10

(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

(4) Number of targets set for this outcome

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

Indicator ID CBM 1	Dependent on:	N/A	Sub-section Approach to confidence-building measures	PRI Principle 6	Type of Indicator CORE
	Gateway to:	Multiple indicators			

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

PUBLIC

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

Explain why:

Indicator ID CBM 4	Dependent on:	OO 21, CBM 1	Sub-section Internal audit	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

What responsible investment processes and/or data were audited through your internal audit function?

PUBLIC

- (A) Policy, governance and strategy

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

- (C) Listed equity

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

- (D) Fixed income

Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator ID CBM 5	Dependent on:	CBM 1	Sub-section Internal audit	PRI Principle 6	Type of Indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the internal audit process regarding the information submitted in your PRI report.

PUBLIC

This report was reviewed internally by members of our Executive Board, Investment Committee, Responsible Investment Council, Global Management Committee, , and the Firm's investment teams. t We involve many groups within the organization as a system of checks and balances to ensure the report is fair, balanced, and unbiased. Core values such as acting with integrity, debating with an open mind, and taking ownership are the building blocks of our c culture. As part of the Firm's ongoing monitoring program, the Regulatory Compliance group will test select aspects of our ESG process, policies, and adherence to certain frameworks. Specifically, in 2022, the Regulatory Compliance group tested the accuracy of ESG engagements disclosed in the Stewardship report to ensure investment team's process and practice is consistent with Firm disclosures.

Indicator ID CBM 6	Dependent on:	CBM 1	Sub-section Internal review	PRI Principle 6	Type of Indicator CORE
	Gateway to:	N/A			

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

PUBLIC

(A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report
- (2) selected sections of the report

(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

Minimum Requirements Confirmation

We, the reporting organisation, confirm that we have read and understood the minimum requirements for investor signatories to the Principles for Responsible Investment, relating to indicators PGS 1, PGS 8, PGS 11 and PGS 12, and confirm that the information we have reported on these indicators is true and accurate.

Confirm response to these indicators

Submission

You have reached the final submission page.

To close and submit your 2023 PRI report click "Confirm" at the bottom of the page. A confirmation email will be sent to the user from your organisation who submits your report.

You will not be able to amend your responses after the reporting cycle closes.

I confirm I have reviewed my response and it is complete and correct. I understand I will not be able to amend my answers after the reporting cycle closes.