RI TRANSPARENCY REPORT

2019

C WorldWide Asset Management
About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an ‘at-a-glance’ summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
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<td>Description of approach to engagement</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 02</td>
<td>Reasoning for interaction on ESG issues</td>
<td>✔</td>
<td>Public</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 03</td>
<td>Process for identifying and prioritising engagement activities</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 04</td>
<td>Objectives for engagement activities</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 05</td>
<td>Process for identifying and prioritising collaborative engagement</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 06</td>
<td>Role in engagement process</td>
<td>✔</td>
<td>Public</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 07</td>
<td>Share insights from engagements with internal/external managers</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 08</td>
<td>Tracking number of engagements</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LEA 09</td>
<td>Number of companies engaged with, intensity of engagement and effort</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>LEA 10</td>
<td>Engagement methods</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 11</td>
<td>Examples of ESG engagements</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 12</td>
<td>Typical approach to (proxy) voting decisions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 13</td>
<td>Percentage of voting recommendations reviewed</td>
<td>◀</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 14</td>
<td>Securities lending programme</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 15</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LEA 16</td>
<td>Informing companies of the rationale of abstaining/voting against management</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LEA 17</td>
<td>Percentage of (proxy) votes cast</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 18</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 19</td>
<td>Proportion of ballot items that were for/against/abstentions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>LEA 20</td>
<td>Shareholder resolutions</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA 21</td>
<td>Examples of (proxy) voting activities</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEA End</td>
<td>Module confirmation page</td>
<td>✔</td>
<td>-</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Confidence building measures

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Short description</th>
<th>Status</th>
<th>Disclosure</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>CM1 01</td>
<td>Assurance, verification, or review</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 02</td>
<td>Assurance of last year’s PRI data</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 03</td>
<td>Other confidence building measures</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 04</td>
<td>Assurance of this year’s PRI data</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 05</td>
<td>External assurance</td>
<td>◀</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 06</td>
<td>Assurance or internal audit</td>
<td>◀</td>
<td>n/a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 07</td>
<td>Internal verification</td>
<td>✔</td>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM1 01</td>
<td>Module confirmation page</td>
<td>✔</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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C WorldWide Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
## Basic information

### OO 01

<table>
<thead>
<tr>
<th>MANDATORY</th>
<th>PUBLIC</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 01.1</strong></td>
<td>Select the services and funds you offer</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Select the services and funds you offer</th>
<th>% of asset under management (AUM) in ranges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management</td>
<td><img src="0%25" alt="Circle" /></td>
</tr>
<tr>
<td>Fund of funds, manager of managers, sub-advised products</td>
<td><img src="0%25" alt="Circle" /></td>
</tr>
<tr>
<td>Other</td>
<td><img src="0%25" alt="Circle" /></td>
</tr>
</tbody>
</table>

Total 100%

Further options (may be selected in addition to the above)
- [ ] Hedge funds
- [ ] Fund of hedge funds

### OO 02

<table>
<thead>
<tr>
<th>MANDATORY</th>
<th>Public</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation's headquarters.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### OO 02.2

<table>
<thead>
<tr>
<th>Indicate the number of countries in which you have offices (including your headquarters).</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="1" alt="Circle" /></td>
</tr>
</tbody>
</table>
**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

<table>
<thead>
<tr>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>114.5</td>
</tr>
</tbody>
</table>

**OO 03**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
</table>

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2018

**OO 04.2** Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in **OO 03.2**

<table>
<thead>
<tr>
<th>Trillions</th>
<th>Billions</th>
<th>Millions</th>
<th>Thousands</th>
<th>Hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>114</td>
<td>237</td>
<td>500</td>
<td>000</td>
</tr>
<tr>
<td>Currency</td>
<td>DKK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>17</td>
<td>464</td>
<td>756</td>
<td>975</td>
</tr>
</tbody>
</table>

- Not applicable as we are in the fund-raising process

**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

- Not applicable as we do not have any assets under execution and/or advisory approach

**OO 06**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

**OO 06.1** Select how you would like to disclose your asset class mix.

- as percentage breakdown

<table>
<thead>
<tr>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>97</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Weight 1</td>
</tr>
<tr>
<td>------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Fixed income</td>
<td>2.5</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0.5</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
</tr>
<tr>
<td>Inclusive finance</td>
<td>0</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
<tr>
<td>Money market instruments</td>
<td>0</td>
</tr>
<tr>
<td>Other (1), specify</td>
<td>0</td>
</tr>
<tr>
<td>Other (2), specify</td>
<td>0</td>
</tr>
</tbody>
</table>

- as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.
Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

<table>
<thead>
<tr>
<th>Internally managed</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SSA</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate (financial)</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate (non-financial)</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securitised</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indicate the breakdown of your organisation’s AUM by market.

<table>
<thead>
<tr>
<th>Market</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed Markets</td>
<td>82%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>18%</td>
</tr>
<tr>
<td>Frontier Markets</td>
<td>0%</td>
</tr>
<tr>
<td>Other Markets</td>
<td>0%</td>
</tr>
<tr>
<td>Total 100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
### Asset class implementation gateway indicators

<table>
<thead>
<tr>
<th>OO 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 10.1</td>
<td>Select the active ownership activities your organisation implemented in the reporting year.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Listed equity – engagement</strong>&lt;br&gt;☑ We engage with companies on ESG factors via our staff, collaborations or service providers.&lt;br&gt;☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Listed equity – voting</strong>&lt;br&gt;☑ We cast our (proxy) votes directly or via dedicated voting providers&lt;br&gt;☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed income SSA – engagement</strong>&lt;br&gt;☑ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.&lt;br&gt;☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OO 11</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 11.1</td>
<td>Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Listed equity</strong>&lt;br&gt;☑ We address ESG incorporation.&lt;br&gt;☐ We do not do ESG incorporation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed income - SSA</strong>&lt;br&gt;☑ We address ESG incorporation.&lt;br&gt;☐ We do not do ESG incorporation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hedge funds</strong>&lt;br&gt;☑ We address ESG incorporation.&lt;br&gt;☐ We do not do ESG incorporation.</td>
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</table>

<table>
<thead>
<tr>
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<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>OO 12.1</td>
<td>Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core modules</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Organisational Overview</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Strategy and Governance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RI implementation directly or via service providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed Equity incorporation</td>
</tr>
<tr>
<td>☑ Listed Equity active ownership</td>
</tr>
<tr>
<td>☑ Engagements</td>
</tr>
<tr>
<td>☑ (Proxy) voting</td>
</tr>
<tr>
<td>☑ Direct - Fixed Income</td>
</tr>
<tr>
<td>☑ Fixed income - SSA</td>
</tr>
<tr>
<td>☑ Direct - Other asset classes with dedicated modules</td>
</tr>
<tr>
<td>☑ Hedge Funds and/or Fund of Hedge Funds</td>
</tr>
<tr>
<td>☑ RI implementation via external managers</td>
</tr>
<tr>
<td>☑ Closing module</td>
</tr>
<tr>
<td>☑ Closing module</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peering questions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO LE 01</strong></td>
</tr>
<tr>
<td><strong>OO LE 01.1</strong></td>
</tr>
</tbody>
</table>

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". Your response to this indicator will be published in the Public Transparency Report. This change is to enable improved analysis and peering.

**Percentage of internally managed listed equities**
<table>
<thead>
<tr>
<th>Strategies</th>
<th>Percentage of internally managed listed equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passive</td>
<td>O &gt;50%</td>
</tr>
<tr>
<td></td>
<td>O 10-50%</td>
</tr>
<tr>
<td></td>
<td>O &lt;10%</td>
</tr>
<tr>
<td></td>
<td>♦ 0%</td>
</tr>
<tr>
<td>Active - quantitative (quant)</td>
<td>O &gt;50%</td>
</tr>
<tr>
<td></td>
<td>O 10-50%</td>
</tr>
<tr>
<td></td>
<td>O &lt;10%</td>
</tr>
<tr>
<td></td>
<td>♦ 0%</td>
</tr>
<tr>
<td>Active - fundamental and active - other</td>
<td>♦ &gt;50%</td>
</tr>
<tr>
<td></td>
<td>O 10-50%</td>
</tr>
<tr>
<td></td>
<td>O &lt;10%</td>
</tr>
<tr>
<td></td>
<td>♦ 0%</td>
</tr>
</tbody>
</table>

Total 100%

**OO FI 01**  
Mandatory	Public	Gateway	General

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". Your response to this indicator will be published in the Public Transparency Report. This change is to enable improved analysis and peering.

**OO FI 01.1**  
Provide a breakdown of your internally managed fixed income securities by active and passive strategies

<table>
<thead>
<tr>
<th>Type</th>
<th>Passive</th>
<th>Active - quantitative</th>
<th>Active - fundamental &amp; others</th>
<th>Total internally managed fixed income security</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSA</td>
<td>O &gt;50%</td>
<td>O &gt;50%</td>
<td>♦ &gt;50%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>O 10-50%</td>
<td>O 10-50%</td>
<td>O 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>O &lt;10%</td>
<td>O &lt;10%</td>
<td>O &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>♦ 0%</td>
<td>♦ 0%</td>
<td>♦ 0%</td>
<td></td>
</tr>
</tbody>
</table>

**OO FI 03**  
Mandatory	Public	Descriptive	General

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". Your response to this indicator will be published in the Public Transparency Report. This change is to enable improved analysis and peering.

**OO FI 03.1**  
Indicate the approximate (+/− 5%) breakdown of your SSA investments, by developed markets and emerging markets.
If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below:

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO HF 01

<table>
<thead>
<tr>
<th>Mandatory to Report</th>
<th>Voluntary to Disclose</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

OO HF 01.1

Please describe your hedge fund strategies and classification

Options presented for hedge funds
<table>
<thead>
<tr>
<th>Main strategy</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Hedge</td>
<td>☑ &gt;50%</td>
<td>☑ Equity Market Neutral</td>
</tr>
<tr>
<td></td>
<td>☑ 10-50%</td>
<td>☑ Fundamental Growth</td>
</tr>
<tr>
<td></td>
<td>☑ &lt;10%</td>
<td>☑ Quantitative Directional</td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td>☐ Sector: Energy/Basic Materials</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☐ Sector: Healthcare</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☐ Sector: Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☐ Short Bias</td>
</tr>
<tr>
<td></td>
<td></td>
<td>☐ Multi-Strategy</td>
</tr>
<tr>
<td>Event Driven</td>
<td>☐ &gt;50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐ &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td></td>
</tr>
<tr>
<td>Global Macro</td>
<td>☑ &gt;50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td></td>
</tr>
<tr>
<td>Relative Value</td>
<td>☑ &gt;50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td></td>
</tr>
<tr>
<td>Risk Parity</td>
<td>☑ &gt;50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td></td>
</tr>
<tr>
<td>Blockchain</td>
<td>☑ &gt;50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 10-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ &lt;10%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☑ 0%</td>
<td></td>
</tr>
<tr>
<td>Total 100% (of internal Hedge Fund AUM)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
C WorldWide Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
New selection options have been added to this indicator. Please review your prefilled responses carefully.

**SG 01.1** Indicate if you have an investment policy that covers your responsible investment approach.

- Yes

**SG 01.2** Indicate the components/types and coverage of your policy.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Policy setting out your overall approach</td>
<td>- Applicable policies cover all AUM</td>
</tr>
<tr>
<td>- Formalised guidelines on environmental factors</td>
<td>- Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>- Formalised guidelines on social factors</td>
<td>- Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>- Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
<tr>
<td>- Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>- Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>- Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>- Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>- Engagement policy</td>
<td></td>
</tr>
<tr>
<td>- (Proxy) voting policy</td>
<td></td>
</tr>
<tr>
<td>- Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>- Other, specify(2)</td>
<td></td>
</tr>
</tbody>
</table>
SG 01.3 | Indicate if the investment policy covers any of the following

- Your organisation’s definition of ESG and/or responsible investment and its relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 | Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Since 1986, investing in sustainable companies has been the essence of our active long-term investment philosophy. As a focused investment manager we have always focused on and invested in sustainable and well-run high-quality businesses. Our experience is that sustainable companies often make a good stock resulting in higher returns at a lower risk and therefore outperforming over the longer term.

Integrating ESG factors in our fundamental company analysis is consistent with our fiduciary duty to consider all relevant information and material risks in investment analysis and the portfolio decision making process. We address our fiduciary responsibility through a holistic approach - a holistic analysis where a longer-term investment horizon is a key dimension. Our approach is holistic because focusing on what is material to all stakeholders over the long-term matters.

From a practical perspective this holistic approach means that ESG factors are carefully considered and monitored in conjunction with other factors such as company strategy, management and financial and non-financial performance. Since ESG issues can be very complex in nature, our fiduciary responsibility is to continuously and carefully balance the different factors in a nuanced manner, ultimately resulting in a rational analysis of risks and opportunities over the long term.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02 | Mandatory

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☐ Policy setting out your overall approach
Your organisation’s definition of ESG and/or responsible investment and its relation to investments

Your investment objectives that take ESG factors/real economy influence into account

Time horizon of your investment
<table>
<thead>
<tr>
<th>URL/Attachment</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="https://www.cworldwide.com/media/238317/policy-for-responsible-investments.pdf" alt="Governance structure of organisational ESG responsibilities" /></td>
<td>Attachment</td>
</tr>
<tr>
<td><img src="https://www.cworldwide.com/media/238317/policy-for-responsible-investments.pdf" alt="ESG incorporation approaches" /></td>
<td>Attachment</td>
</tr>
<tr>
<td><img src="http://cworldwide.com/media/238317/policy-for-responsible-investments.pdf" alt="Active ownership approaches" /></td>
<td>Attachment</td>
</tr>
<tr>
<td><img src="http://cworldwide.com/media/238317/policy-for-responsible-investments.pdf" alt="Reporting" /></td>
<td>Attachment</td>
</tr>
</tbody>
</table>
We do not publicly disclose any investment policy components

<table>
<thead>
<tr>
<th>SG 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 03.1</strong></td>
<td>Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

The policy sets out the general principles of identifying and handling conflicts of interest and a general description of the major areas where conflicts of interest may arise, in particular if the company or any person employed in the company:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client or an investor in a fund advised or managed by CWW AM.
- Has an interest in the outcome of a service or an activity provided to a client or an investor in a fund advised or managed by CWW AM, or of a transaction carried out on behalf of one of these persons, which is distinct from their interest in that outcome.
- Has a financial or other incentive to favour the interests of another client or fund over the interests of a client or fund; or the interest of one investor in a fund advised or managed by CWW AM over the interest of another investor in the same fund.
- Carries out the same activities as a client or carries on the same activities for a fund advised or managed by CWW AM and for another client which is not a fund.

☐ No

<table>
<thead>
<tr>
<th>SG 04</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 04.1</strong></td>
<td>Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SG 04.2** Describe your process on managing incidents

There is an ongoing screening process for violations of international conventions and norms for all CWW AM portfolios. CWW AM is receiving notice if potential incidents are identified and how these are assessed and evolve.

GES, which was recently acquired by Sustainalytics, conducts engagement to resolve incidents. In addition to the engagement services from Sustainalytics we interact and engage on an ongoing basis directly with the companies we invest in.

**Objectives and strategies**
### SG 05

<table>
<thead>
<tr>
<th>SG 05.1</th>
<th>Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Quarterly or more frequently</td>
<td></td>
</tr>
<tr>
<td>☑ Biannually</td>
<td></td>
</tr>
<tr>
<td>☐ Annually</td>
<td></td>
</tr>
<tr>
<td>☐ Less frequently than annually</td>
<td></td>
</tr>
<tr>
<td>☐ Ad-hoc basis</td>
<td></td>
</tr>
<tr>
<td>☐ It is not set/reviewed</td>
<td></td>
</tr>
</tbody>
</table>

### SG 07

<table>
<thead>
<tr>
<th>SG 07.1</th>
<th>Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roles</td>
<td></td>
</tr>
<tr>
<td>☐ Board members or trustees</td>
<td></td>
</tr>
<tr>
<td>☐ Oversight/accountability for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Implementation of responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Internal Roles (triggers other options)</td>
<td></td>
</tr>
<tr>
<td>Select from the below internal roles</td>
<td></td>
</tr>
<tr>
<td>☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee</td>
<td></td>
</tr>
<tr>
<td>☐ Oversight/accountability for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Implementation of responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Other Chief-level staff or head of department, specify</td>
<td></td>
</tr>
<tr>
<td>Head of Global Clients</td>
<td></td>
</tr>
</tbody>
</table>
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Portfolio managers
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Investment analysts
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Dedicated responsible investment staff
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investor relations
☐ Other role, specify (1)
☐ Other role, specify (2)

☒ External managers or service providers
☐ Oversight/accountability for responsible investment
☐ Implementation of responsible investment
☐ No oversight/accountability or implementation responsibility for responsible investment

Our overall process of integrating ESG factors into our investment process is multi-faceted and is anchored by a combination of both internal and external research inputs. ESG integration does not begin or end with the purchase of a company’s stock. Our ESG commitment is continuous, supported by ongoing screening and monitoring.

It is important to note that ESG considerations are fully integrated into our investment process as all stock specific ESG considerations are made by the portfolio managers themselves and the relevant portfolio decision teams. ESG portfolio and stock considerations are therefore not outsourced to external teams or individuals. There is full ownership with the portfolio managers themselves.

ESG research is fully incorporated into the investment process, in-line with other external research providers. ESG research raises awareness and offers relevant insights into the key issues which may arise. Any controversial issues which may arise are then analysed and assessed by the portfolio managers on a case by case basis. The overall decision-making process is a holistic one, as fundamental financial analysis will be supplemented, where appropriate, by ESG and other non-financial factors.

CWW AM is committed to encouraging sustainable business behaviour in the companies in which we invest, and we are continuously improving our approach to engagement. A formal meeting structure has been set-up dedicated to focusing on ESG and sustainability issues which provide opportunities to discuss these topics as a supplement to the ordinary company meetings. We are pleased to note that the companies we have approached have been very willing to participate and enter into a constructive dialogue with us.

These meetings are also a supplement to the engagement process which we undertake through our partnership with GES/Sustainalytics and ISS. We believe the dual approach of combining indirect engagement through partnership with third parties with direct engagement and meetings with companies offers significant complementary benefits.

The indirect approach gives us access to a proven process and to specialists with a strong knowledge and network that can be leveraged in monitoring and follow-up with the companies on key issues, such as Social issues (e.g. Human rights, Labour standards, Conflict zones) - Environmental issues (e.g. Climate change, Sustainable land use,
Water and Fracking) - Governance issues (Corruption and Cyber security), while at the same time, the collective investor AUM offers some benefits in terms of more scale and influence when approaching the companies.

The direct approach, on the other hand, provides the opportunity to address specific and emerging issues as well as enabling us to enter into a more holistic and strategic dialogue with the company.

In addition to the external and internal resources, a formal ESG Committee meets regularly to ensure full integration and implementation on a firm wide basis and to also address any structural firm wide topics which might arise from time to time.

Continuous access to ESG research and related platforms as well as regular alerts and engagement information enable us to:

- Handling daily supervision of the companies in portfolio managers respective focused portfolios and ESG related staff
- Collecting and providing analysis data and similar information that is relevant in connection with our investments
- Entering into a dialogue with the companies that we believe have ESG related issues

Additionally, our established ESG Committee sets the direction of the ESG and RI work inhouse. The primary purpose of the committee in CWW AM is as follows:

- To evaluate screenings provided by external engagement service provider (GES/Sustainalytics)
- To follow up and take a position on developments of lack of same in current engagements, and to do so both in collaboration and dialogue with the relevant portfolio managers
- To establish the framework for responsible investing at CWW AM
- To ensure a continuing development and implementation of PRI in all products, portfolio management and workflows

**SG 07.3**

Indicate the number of dedicated responsible investment staff your organisation has.

<table>
<thead>
<tr>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
</tr>
</tbody>
</table>

I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

**SG 09**

Mandatory | Public | Core Assessed | PRI 4,5
---|---|---|---

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- [ ] Principles for Responsible Investment
Your organisation’s role in the initiative during the reporting period (see definitions)

☑ Basic
☐ Moderate
☐ Advanced

☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AFIC – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Code for Responsible Investment in SA (CRISA)
☐ Code for Responsible Finance in the 21st Century
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ International Integrated Reporting Council (IIRC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Sustainable Insurance
☑ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
   Dansif, Swesif, Finsif, Norsif
Your organisation’s role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

<table>
<thead>
<tr>
<th>SG 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 10.1</td>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SG 10.2 | Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution. |

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

**Description**

Besides promoting and educating staff internally, CWW AM discusses and highlights the responsible investment practices and how we engage with the companies we invest towards investor and related stakeholders.
### Frequency of contribution
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

### Description
CWW AM wrote and published in-house research papers on ESG topics like climate change and energy efficiency.

### Frequency of contribution
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

### Description
CWW AM produces proprietary research, i.e. white papers on ESG related topics, such as "Solar Power and Disruption;"

### Frequency of contribution
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
CWW AM offers investors the possibility to invest in ethically screened funds, i.e. C Worldwide Global Equities Ethical

Description

The fund does not invest in controversial industries such as alcohol, tobacco, gambling, adult entertainment and weapons.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- No

SG 11 Voluntary Public Additional Assessed PRI 4,5,6

SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes
- No

Please explain

There is relatively good regulation on disclosures related to responsible investment in the Nordic and European region. In the Nordic region, responsible investment is already high on the agenda with public policy makers and regulators. PRI is playing a role on behalf of CWW AM and the other signatories to lobby for better regulation and frameworks of disclosure.

Outsourcing to fiduciary managers and investment consultants

SG 12 Mandatory Public Core Assessed PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.
# ESG issues in asset allocation

<table>
<thead>
<tr>
<th>SG 13</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 13.1</td>
<td>Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Yes, to assess future ESG factors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Yes, to assess future climate-related risks and opportunities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ No, not to assess future ESG/climate-related issues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 13.3</th>
<th>Additional information. [OPTIONAL]</th>
</tr>
</thead>
<tbody>
<tr>
<td>We consider ESG issues primarily from a bottom-up, company specific basis and as such do not perform scenario analysis or modelling of ESG factors.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 14</th>
<th>Mandatory to Report Voluntary to Disclose</th>
<th>Public</th>
<th>Additional Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 14.1</td>
<td>Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Changing demographics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Climate change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Resource scarcity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Technological developments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Other, specify(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ Other, specify(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>□ None of the above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 14.2</th>
<th>Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Established a climate change sensitive or climate change integrated asset allocation strategy</td>
<td></td>
</tr>
<tr>
<td>□ Targeted low carbon or climate resilient investments</td>
<td></td>
</tr>
<tr>
<td>□ Phase out your investments in your fossil fuel holdings</td>
<td></td>
</tr>
<tr>
<td>☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings</td>
<td></td>
</tr>
<tr>
<td>☒ Used emissions data or analysis to inform investment decision making</td>
<td></td>
</tr>
<tr>
<td>☒ Sought climate change integration by companies</td>
<td></td>
</tr>
<tr>
<td>□ Sought climate supportive policy from governments</td>
<td></td>
</tr>
<tr>
<td>□ Other, specify</td>
<td></td>
</tr>
<tr>
<td>□ None of the above</td>
<td></td>
</tr>
</tbody>
</table>
Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

On a quarterly basis we disclose our carbon footprint on portfolio levels. In addition, we include climate related ESG matters in our quarterly ESG reports.

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes
- No

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
Asset Class | Describe what processes are in place and the outputs or outcomes achieved
---|---
Fixed income - SSA | Our ESG processes are applied within all investment strategies irrespective of the asset class. For some strategies however like Nordic government bonds, the governments in these countries do already consider ESG matters as part of their standing agendas. The governments therefore support work related to ESG and RI on a broader basis.

Hedge funds - DDQ | Select whether you have responded to the PRI Hedge Fund DDQ
○ Yes
○ No

Hedge funds | Our ESG processes are applied within all investment strategies irrespective of the asset class.

---

**Innovation**

**SG 18** | Voluntary | Public | Descriptive | General
---|---|---|---|---
SG 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative.
○ Yes
○ No

**Communication**

**SG 19** | Mandatory | Public | Core Assessed | PRI 2, 6
---|---|---|---|---
SG 19.1 | Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.
If you are transferring data from an offline document, please check your response carefully.

**Listed equity - Incorporation**

**Do you disclose?**
○ We do not proactively disclose it to the public and/or clients/beneficiaries
○ We disclose to clients/beneficiaries only.
○ We disclose it publicly
The information disclosed to clients/beneficiaries is the same

- Yes
- No

<table>
<thead>
<tr>
<th>Disclosure to public and URL</th>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad approach to ESG incorporation</td>
<td>Broad approach to ESG incorporation</td>
</tr>
<tr>
<td>Detailed explanation of ESG incorporation strategy used</td>
<td>Detailed explanation of ESG incorporation strategy used</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly or more frequently</td>
</tr>
<tr>
<td>Biannually</td>
</tr>
<tr>
<td>□ Annually</td>
</tr>
<tr>
<td>□ Less frequently than annually</td>
</tr>
<tr>
<td>□ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly or more frequently</td>
</tr>
<tr>
<td>□ Biannually</td>
</tr>
<tr>
<td>□ Annually</td>
</tr>
<tr>
<td>□ Less frequently than annually</td>
</tr>
<tr>
<td>□ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

URL

{hyperlink:https://www.cworldwide.com/media/238317/policy-for-responsible-investments.pdf}

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public
## Disclosure to clients/beneficiaries

<table>
<thead>
<tr>
<th>Details on the overall engagement strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</td>
</tr>
<tr>
<td>Number of engagements undertaken</td>
</tr>
<tr>
<td>Breakdown of engagements by type/topic</td>
</tr>
<tr>
<td>Breakdown of engagements by region</td>
</tr>
<tr>
<td>An assessment of the current status of the progress achieved and outcomes against defined objectives</td>
</tr>
<tr>
<td>Examples of engagement cases</td>
</tr>
<tr>
<td>Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</td>
</tr>
<tr>
<td>Details on whether the provided information has been externally assured</td>
</tr>
<tr>
<td>Outcomes that have been achieved from the engagement</td>
</tr>
<tr>
<td>Other information</td>
</tr>
</tbody>
</table>

## Frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

### Listed equity – (Proxy) Voting

#### Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public
<table>
<thead>
<tr>
<th>Disclosure to clients/beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Disclose all voting decisions</td>
</tr>
<tr>
<td>✗ Disclose some voting decisions</td>
</tr>
<tr>
<td>✗ Only disclose abstentions and votes against management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Quarterly or more frequently</td>
</tr>
<tr>
<td>☒ Biannually</td>
</tr>
<tr>
<td>☒ Annually</td>
</tr>
<tr>
<td>☒ Less frequently than annually</td>
</tr>
<tr>
<td>☑ Ad hoc/when requested</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hedge Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you disclose?</td>
</tr>
<tr>
<td>☑ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☐ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☐ We disclose to the public</td>
</tr>
</tbody>
</table>
C WorldWide Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
ESG incorporation in actively managed listed equities

Implementation processes

LEI 01 | Mandatory | Public | Gateway | PRI 1

LEI 01.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

- [ ] Screening alone (i.e. not combined with any other strategies)
- [ ] Thematic alone (i.e. not combined with any other strategies)
- [ ] Integration alone (i.e. not combined with any other strategies)
- [x] Screening and integration strategies

Percentage of active listed equity to which the strategy is applied

<table>
<thead>
<tr>
<th>Percentage of active listed equity to which the strategy is applied</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>[x] 100</td>
<td></td>
</tr>
</tbody>
</table>

- [ ] Thematic and integration strategies
- [ ] Screening and thematic strategies
- [ ] All three strategies combined
- [ ] We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2 Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Our overall process of integrating ESG factors into our investment process is multi-faceted and is anchored by a combination of both internal and external research inputs. ESG integration does not begin or end with the purchase of a company’s stock. Our ESG commitment is continuous, supported by ongoing screening and monitoring.

It is important to note that ESG considerations are fully integrated into our investment process because all stock specific ESG considerations are made by the portfolio managers themselves and the relevant portfolio decision teams. ESG portfolio and stock considerations are therefore not outsourced to external teams or individuals. There is full ownership with the portfolio managers themselves.

ESG research is fully incorporated into the investment process, in-line with other external research providers. ESG research raises awareness and offers relevant insights into the key issues which arise. Any controversial issues which may arise are then analysed and assessed by the portfolio managers on a case by case basis. The overall decision-making process will be a holistic one, as fundamental financial analysis will be supplemented by ESG and other non-financial factors.

All investments / shares are screened for violations of international norms and conventions. This norm-based screening process ensures that all our investments are monitored and assessed so that they can at all times...
live up to what is generally assumed to be the general society’s minimum requirements and expectations for ESG.

The C WorldWide Global Equities Ethical Fund is also subject to a value-based screening / exclusion in order to enable investors to opt out of investments with controversial business activities.

<table>
<thead>
<tr>
<th>LEI 01.3</th>
<th>If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Please see above.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of ESG information</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Raw ESG company data</td>
</tr>
</tbody>
</table>

**Indicate who provides this information**

- ✓ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ✓ Company-related analysis or ratings

**Indicate who provides this information**

- ✓ ESG research provider
- ☐ Sell-side
- ✓ In-house – specialised ESG analyst or team
- ✓ In-house – analyst or portfolio manager
- ✓ Sector-related analysis or ratings

**Indicate who provides this information**

- ✓ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ✓ In-house – analyst or portfolio manager
- ✓ Country-related analysis or ratings

**Indicate who provides this information**
- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

Screened stock list

**Indicate who provides this information**
- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

ESG issue-specific analysis or ratings

**Indicate who provides this information**
- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

**LEI 02.2** Indicate if you incentivise brokers to provide ESG research.

- Yes
- No

**LEI 03**

**Voluntary**

**Public**

**Additional Assessed**

**PRI 1**

**LEI 03.1** Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

- (Proxy) voting
  - We have a systematic process to ensure the information is made available.
  - We occasionally make this information available.
  - We do not make this information available.

**(A) Implementation: Screening**
LEI 04.1  Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

☑ Negative/exclusionary screening

**Screened by**

☑ Product
☐ Activity
☐ Sector
☐ Country/geographic region
☐ Environmental and social practices and performance
☐ Corporate governance

**Description**

The C Worldwide Global Equities Ethical fund applies negative screening for weapons, tobacco, alcohol, adult entertainment and gambling in combination with norm-based screening.

☐ Positive/best-in-class screening
☑ Norms-based screening

**Screened by**

☑ UN Global Compact Principles
☐ The UN Guiding Principles on Business and Human Rights
☑ International Labour Organization Conventions
☑ United Nations Convention Against Corruption
☑ OECD Guidelines for Multinational Enterprises
☐ Other, specify

**Description**

The norm-based screening is applied to all listed equities held across our portfolios.

---

LEI 04.2  Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

The screening is managed by Sustainalytics, formerly GES. Sustainalytics has over more than 20 years built a model for norm-based screening, which is reviewed and updated on an ongoing basis, whenever relevant norms and conventions are introduced.
LEI 05.1  Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies’ activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of the quality of the research undertaken or provided is carried out.
- Review and evaluation of external research providers.
- Other, specify.
- None of the above.

LEI 05.2  Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3  Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently.
- Bi-annually.
- Annually.
- Less frequently than annually.

LEI 05.4  Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently.
- Bi-annually.
- Annually.
- Less frequently than annually.

LEI 05.5  Additional information. [Optional]

The norm-based screening process is ARISTA quality certified.

LEI 06  Voluntary | Public | Additional Assessed | PRI 1

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LEI 06.1  Indicate which processes your organisation uses to ensure fund criteria are not breached.

- Systematic checks are performed to ensure that stocks meet the funds’ screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other, specify
- None of the above

LEI 06.2  If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

The C WorldWide Global Equites Ethical fund will divest, if stocks are found not to meet the screening criteria. For the remaining listed equities, engagement is conducted if the screening process has identified a violation of international norms and conventions. The engagement can last for several years, and controversies or norm breaches are continuously considered and assessed. If ongoing engagement does not result in any improvement with the specific company, we may decide to disinvest.

(C) Implementation: Integration of ESG factors

<table>
<thead>
<tr>
<th>LEI 08</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
</table>

LEI 08.1  Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.
## ESG issues

<table>
<thead>
<tr>
<th>ESG issues</th>
<th>Proportion impacted by analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental</td>
<td>Environmental</td>
</tr>
<tr>
<td></td>
<td>○ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>○ 10-50%</td>
</tr>
<tr>
<td></td>
<td>⊗ 51-90%</td>
</tr>
<tr>
<td></td>
<td>○ &gt;90%</td>
</tr>
<tr>
<td>Social</td>
<td>Social</td>
</tr>
<tr>
<td></td>
<td>○ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>○ 10-50%</td>
</tr>
<tr>
<td></td>
<td>⊗ 51-90%</td>
</tr>
<tr>
<td></td>
<td>○ &gt;90%</td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td></td>
<td>○ &lt;10%</td>
</tr>
<tr>
<td></td>
<td>○ 10-50%</td>
</tr>
<tr>
<td></td>
<td>○ 51-90%</td>
</tr>
<tr>
<td></td>
<td>⊗ &gt;90%</td>
</tr>
</tbody>
</table>

### LEI 08.2

Additional information. [Optional]

We believe that a strong ESG company profile starts with the "G" - i.e. Governance. Good corporate governance is typically anchored with good company managements. A good corporate governance foundation is a key stepping stone to a good ESG profile. In order for companies to improve their Social and Environmental agenda they require, first and foremost, a robust Governance framework.

ESG factors make a difference and there is no conflict between returns and sustainability. We believe that sustainable and responsible investments are drivers for higher, longer term returns at a lower risk. Understanding ESG information leads to a better understanding of a company's sustainability profile and ESG considerations can therefore be material in the investment decision making process.
LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies’ activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above
New selection options have been added to this indicator. Please review your prefilled responses carefully.

<table>
<thead>
<tr>
<th>LEI 10</th>
<th>LEI 10.1</th>
<th>Indicate which aspects of investment analysis you integrate material ESG information into.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☐ Economic analysis</td>
<td>Proportion of actively managed listed equity exposed to investment analysis</td>
</tr>
</tbody>
</table>
|        | ☑️ >90% | ○ <10%  
|        |        | ○ 10-50%  
|        |        | ○ 51-90%  
|        |        | ☑️ >90%  
|        | ☐ Industry analysis | Proportion of actively managed listed equity exposed to investment analysis |
|        | ☑️ >90% | ○ <10%  
|        |        | ○ 10-50%  
|        |        | ○ 51-90%  
|        |        | ☑️ >90%  
|        | ☐ Quality of management | Proportion of actively managed listed equity exposed to investment analysis |
|        | ☑️ >90% | ○ <10%  
|        |        | ○ 10-50%  
|        |        | ○ 51-90%  
|        |        | ☑️ >90%  
|        | ☐ Analysis of company strategy | Proportion of actively managed listed equity exposed to investment analysis |
|        | ☑️ >90% | ○ <10%  
|        |        | ○ 10-50%  
|        |        | ○ 51-90%  
|        |        | ☑️ >90%  
|        | ☑️ Portfolio weighting | Sensitivity and/or scenario analysis |
|        | ☑️ Fair value/fundamental analysis |
### LEI 10.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

### LEI 10.4 Describe the methods you have used to adjust the income forecast / valuation tool

We risk adjust our discount rates with ESG issues.

### LEI 12 Outputs and outcomes

<table>
<thead>
<tr>
<th>LEI 12</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEI 12.1</td>
<td>Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Screening

Describe any reduction in your starting investment universe or other effects.

CWW AM excludes companies with confirmed violations of international norms and conventions, where the service provider and CWW AM have had to give up with engagement due to lack of progress.

At the end of 2018 none of the portfolio companies screened by external provider for CWW AM were on Exclusion List. In the universe that CWW AM is following at the external provider, there were 24 companies on the Disengage (exclusion) List.

The portfolio managers are enabled to engage with companies on issues that we find to be unsustainable and in conflict with our principles of RI. The portfolio managers will then decide, on a case by case basis, whether it will be in the best interest of our clients to continue the engagement process or to sell the investments if we believe they are not committed to changing to sustainable business behaviour.

Specify the percentage reduction (+/- 5%)

<table>
<thead>
<tr>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6</td>
</tr>
</tbody>
</table>
Integration of ESG factors

Select which of these effects followed your ESG integration:

☐ Reduce or prioritise the investment universe
☐ Overweight/underweight at sector level
☐ Overweight/underweight at stock level
☐ Buy/sell decisions
☐ Engagement / Voting
☐ Other, specify
☐ None of the above

LEI 12.2 Additional information.[Optional]

The portfolio managers engage with companies on issues that we find to be unsustainable and in conflict with our principles of RI. The portfolio managers will then decide, on a case by case basis, whether it will be in the best interest of our clients to continue the engagement process or to sell the investments if we believe they are not committed to changing to sustainable business behaviour.
C WorldWide Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
New selection options have been added to this indicator. Please review your prefilled responses carefully.

**LEA 01.1** Indicate whether your organisation has an active ownership policy.

- Yes

**LEA 01.2** Attach or provide a URL to your active ownership policy.

- Attachment provided:
- URL provided:

URL

{hyperlink:http://cworldwide.com/media/238317/policy-for-responsible-investments.pdf}

**LEA 01.3** Indicate what your active engagement policy covers:

- General approach to active ownership
  - Conflicts of interest
  - Alignment with national stewardship code requirements
  - Assets/funds covered by active ownership policy
  - Expectations and objectives
  - Engagement approach

- Engagement
  - ESG issues
  - Prioritisation of engagement
  - Method of engagement
  - Transparency of engagement activities
  - Due diligence and monitoring process
  - Insider information
  - Escalation strategies
  - Service Provider specific criteria
  - Other specify:
  - (Proxy) voting approach
LEA 01.4  Do you outsource any of your active ownership activities to service providers?

☐ Yes

☐ No

LEA 01.5  Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.

☐ Outline of service providers role in implementing organisation’s active ownership policy

☐ Description of considerations included in service provider selection and agreements

☐ Identification of key ESG frameworks service providers must follow

☐ Outline of information sharing requirements of service providers

☐ Description of service provider monitoring processes

☐ Other, specify

☐ None of the above

☐ No

Engagement

LEA 02  Mandatory

LEA 02.1  Indicate the method of engagement, giving reasons for the interaction.
<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
</table>
| Individual / Internal staff engagements | ☑ To influence corporate practice (or identify the need to influence) on ESG issues  
                                       | ☑ To encourage improved/increased ESG disclosure                                        
                                       | ☑ To gain an understanding of ESG strategy and/or management                             |
| Collaborative engagements | ☑ To influence corporate practice (or identify the need to influence) on ESG issues  
                                       | ☑ To encourage improved/increased ESG disclosure                                        
                                       | ☑ To gain an understanding of ESG strategy and/or management                             |
| Service provider engagements | ☑ To influence corporate practice (or identify the need to influence) on ESG issues  
                                       | ☑ To encourage improved/increased ESG disclosure                                        
                                       | ☑ To gain an understanding of ESG strategy and/or management                             |

**LEA 02.2** Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

☑ Yes

**LEA 02.3** Indicate the role(s) you play in engagements that your service provider conducts on your behalf.

☑ Discuss the topic (or ESG issue(s)) of engagement  
☑ Discuss the rationale for engagement  
☑ Discuss the objectives of the engagement  
☐ Select the companies to be engaged with  
☑ Discuss the frequency/intensity of interactions with companies  
☑ Discuss next steps for engagement activity  
☑ Participate directly in certain engagements with your service provider  
☐ Other; specify  
☐ We play no role in engagements that our service provider conducts.

☐ No

**LEA 03** Mandatory

<table>
<thead>
<tr>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

New selection options have been added to this indicator. Please review your prefilled responses carefully.
**LEA 03.1**
Indicate whether your organisation has a formal process for identifying and prioritising engagements.

- Yes

**LEA 03.2**
Indicate the criteria used to identify and prioritise engagements for each type of engagement.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Criteria used to identify/prioritise engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual / Internal</td>
<td>Internal / Individual engagements</td>
</tr>
<tr>
<td>engagements</td>
<td>- Geography / market of the companies</td>
</tr>
<tr>
<td></td>
<td>✓ Materiality of the ESG factors</td>
</tr>
<tr>
<td></td>
<td>□ Exposure (size of holdings)</td>
</tr>
<tr>
<td></td>
<td>✓ Responses to ESG impacts that have already occurred</td>
</tr>
<tr>
<td></td>
<td>✓ Responses to divestment pressure</td>
</tr>
<tr>
<td></td>
<td>✓ Consultation with clients/beneficiaries</td>
</tr>
<tr>
<td></td>
<td>□ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td>
</tr>
<tr>
<td></td>
<td>✓ Follow-up from a voting decision</td>
</tr>
<tr>
<td></td>
<td>✓ Client request</td>
</tr>
<tr>
<td></td>
<td>✓ Breaches of international norms</td>
</tr>
<tr>
<td></td>
<td>□ Other, specify</td>
</tr>
<tr>
<td></td>
<td>□ We do not outline engagement criteria for our individual engagements.</td>
</tr>
<tr>
<td>Service Provider engagements</td>
<td>Service Provider engagements</td>
</tr>
<tr>
<td></td>
<td>- Geography / market of the companies</td>
</tr>
<tr>
<td></td>
<td>✓ Materiality of ESG factors</td>
</tr>
<tr>
<td></td>
<td>□ Exposure (size of holdings)</td>
</tr>
<tr>
<td></td>
<td>✓ Responses to ESG impacts that have already occurred</td>
</tr>
<tr>
<td></td>
<td>□ Responses to divestment pressure</td>
</tr>
<tr>
<td></td>
<td>□ Consultation with clients/beneficiaries</td>
</tr>
<tr>
<td></td>
<td>✓ Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td>
</tr>
<tr>
<td></td>
<td>□ Follow-up from a voting decision</td>
</tr>
<tr>
<td></td>
<td>□ Client request</td>
</tr>
<tr>
<td></td>
<td>✓ Breaches of international norms</td>
</tr>
<tr>
<td></td>
<td>□ Other, specify</td>
</tr>
<tr>
<td></td>
<td>□ We do not outline engagement criteria for our service providers.</td>
</tr>
</tbody>
</table>

- No

**LEA 04**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
</table>

New selection options have been added to this indicator. Please review your prefilled responses carefully.
**LEA 04.1** Indicate whether you define specific objectives for your organisation’s engagement activities.

<table>
<thead>
<tr>
<th>Individual / Internal engagements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All engagement activities</td>
<td>Majority of engagement activities</td>
<td>Minority of engagement activities</td>
</tr>
<tr>
<td></td>
<td>We do not define specific objectives for engagement activities carried out by internal staff.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Service provider engagements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All engagement activities</td>
<td>Majority of engagement activities</td>
<td>Minority of engagement activities</td>
</tr>
<tr>
<td></td>
<td>We do not define specific objectives for engagement activities carried out by our service providers.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LEA 04.2** Additional information. [Optional]

The portfolio managers follow the companies closely. Whenever an ESG issue is brought into an engagement with a company, the progress of the issue is followed intensively.

**LEA 05** Mandatory Public Core Assessed PRI 2

**LEA 05.1** Indicate if you monitor and/or review engagement outcomes.

<table>
<thead>
<tr>
<th>Individual / Internal engagements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, in all cases</td>
<td>Yes, in majority of cases</td>
<td>Yes, in a minority of cases</td>
<td>We do not monitor, or review engagement outcomes carried out by our internal staff.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Service provider engagements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes, in all cases</td>
<td>Yes, in majority of cases</td>
<td>Yes, in minority of cases</td>
<td>We do not monitor, or review engagement outcomes carried out by our service providers.</td>
</tr>
</tbody>
</table>

**LEA 05.2** Indicate if you do any of the following to monitor and review the progress of engagement activities.
<table>
<thead>
<tr>
<th><strong>Individual / Internal staff engagements</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Define timelines/milestones for your objectives</td>
<td>☑ Track and/or monitor progress against defined objectives and/or KPIs</td>
<td>☑ Track and/or monitor the progress of action taken when original objectives are not met</td>
<td>☑ Revisit and, if necessary, revise objectives on continuous basis</td>
<td>☐ Other; specify</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Service provider engagements</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Define timelines/milestones for your objectives</td>
<td>☑ Track and/or monitor progress against defined objectives and/or KPIs</td>
<td>☑ Track and/or monitor the progress of action taken when original objectives are not met</td>
<td>☑ Revisit and, if necessary, revise objectives on continuous basis</td>
<td>☐ Other; specify</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LEA 06</strong></th>
<th><strong>Mandatory</strong></th>
<th><strong>Public</strong></th>
<th><strong>Additional Assessed</strong></th>
<th><strong>PRI 2,4</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEA 06.1</strong></td>
<td>Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.</td>
<td>☒ Yes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **LEA 06.2** | Indicate the escalation strategies used at your organisation following unsuccessful engagements. | ☑ Collaborating with other investors | ☐ Issuing a public statement | ☐ Filing/submitting a shareholder resolution | ☑ Voting against the re-election of the relevant directors | ☑ Voting against the board of directors or the annual financial report | ☐ Submitting nominations for election to the board | ☑ Seeking legal remedy / litigation | ☐ Reducing exposure (size of holdings) | ☑ Divestment | ☐ Other, specify | ☐ No |  |  |

<table>
<thead>
<tr>
<th><strong>LEA 06.3</strong></th>
<th>Additional information. [Optional]</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>In the Engagement Forum of the service provider, CWW AM can co-sign letters to the top management or the boards of companies, where the engagement process does not show the desired progress. Other opportunities for escalation include supporting shareholder resolutions and voting against the re-election of certain board members associated with the engagement objective. Finally, CWW AM will consider divestment as the last resort, if all other engagement tools have not shown results.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### LEA 07.1
Indicate whether insights gained from your organisation’s engagements are shared with investment decision-makers.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Insights shared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual / Internal staff engagements</td>
<td>⊗ Yes, systematically ○ Yes, occasionally ○ No</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>⊗ Yes, systematically ○ Yes, occasionally ○ No</td>
</tr>
</tbody>
</table>

### LEA 07.2
Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- ☑ Involving investment decision-makers when developing engagement programme
- ☑ Holding investment team meetings and/or presentations
- ☑ Using IT platforms/systems that enable data sharing
- ☑ Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- ☐ Other; specify
- ☐ None

### LEA 07.3
Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Insights shared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual/Internal staff engagements</td>
<td>⊗ Yes, systematically ○ Yes, occasionally ○ No</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>⊗ Yes, systematically ○ Yes, occasionally ○ No</td>
</tr>
</tbody>
</table>

### LEA 08
Mandatory

**LEA 08.1**
Indicate if you track the number of your engagement activities.
<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual / Internal staff</td>
<td>☑ Yes, we track the number of our engagements in full</td>
</tr>
<tr>
<td>engagements</td>
<td>☑ Yes, we partially track the number of our engagements</td>
</tr>
<tr>
<td></td>
<td>☐ We do not track</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>☑ Yes, we track the number of our engagements in full</td>
</tr>
<tr>
<td></td>
<td>☑ Yes, we partially track the number of our engagements</td>
</tr>
<tr>
<td></td>
<td>☐ We do not track</td>
</tr>
</tbody>
</table>

### Outputs and outcomes

<table>
<thead>
<tr>
<th>LEA 09</th>
<th>Mandatory to Report Voluntary to Disclose</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 09.1</td>
<td>Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual / Internal staff engagements</th>
<th>We did not complete any engagements in the reporting year.</th>
<th>Number of companies engaged</th>
<th>Proportion of companies engaged with, out of total listed equities portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☐</td>
<td>20</td>
<td>5</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>☐</td>
<td>130</td>
<td>5</td>
</tr>
</tbody>
</table>

**LEA 09.2** Indicate the proportion breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf)
### LEA 09.4

Indicate the percentage of your service provider engagements that you had some involvement in during the reporting year.

<table>
<thead>
<tr>
<th>No. of interactions with a company</th>
<th>% of engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>One interaction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;76%</td>
</tr>
<tr>
<td></td>
<td>51-75%</td>
</tr>
<tr>
<td></td>
<td>11-50%</td>
</tr>
<tr>
<td></td>
<td>1-10%</td>
</tr>
<tr>
<td></td>
<td>None</td>
</tr>
<tr>
<td>2 to 3 interactions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;76%</td>
</tr>
<tr>
<td></td>
<td>51-75%</td>
</tr>
<tr>
<td></td>
<td>11-50%</td>
</tr>
<tr>
<td></td>
<td>1-10%</td>
</tr>
<tr>
<td></td>
<td>None</td>
</tr>
<tr>
<td>More than 3 interactions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;76%</td>
</tr>
<tr>
<td></td>
<td>51-75%</td>
</tr>
<tr>
<td></td>
<td>11-50%</td>
</tr>
<tr>
<td></td>
<td>1-10%</td>
</tr>
<tr>
<td></td>
<td>None</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

### LEA 10

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>% of engagements with some involvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service provider engagements</td>
<td>&gt;50%</td>
</tr>
<tr>
<td></td>
<td>10-50%</td>
</tr>
<tr>
<td></td>
<td>&lt;10%</td>
</tr>
<tr>
<td></td>
<td>None</td>
</tr>
</tbody>
</table>

**Voluntary** | **Public** | **Additional Assessed** | **PRI 2**
<table>
<thead>
<tr>
<th>LEA 10.1</th>
<th>Indicate which of the following your engagement involved.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Letters and emails to companies</td>
<td></td>
</tr>
<tr>
<td>○ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>☑ In all cases</td>
<td></td>
</tr>
<tr>
<td>☒ Meetings and/or calls with board/senior management</td>
<td></td>
</tr>
<tr>
<td>○ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>☑ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In all cases</td>
<td></td>
</tr>
<tr>
<td>☒ Meetings and/or calls with the CSR, IR or other management</td>
<td></td>
</tr>
<tr>
<td>○ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>☑ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In all cases</td>
<td></td>
</tr>
<tr>
<td>☒ Visits to operations</td>
<td></td>
</tr>
<tr>
<td>☑ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In all cases</td>
<td></td>
</tr>
<tr>
<td>☒ Visits to the supplier(s) from the ‘company’s supply chain</td>
<td></td>
</tr>
<tr>
<td>☑ In a minority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In a majority of cases</td>
<td></td>
</tr>
<tr>
<td>○ In all cases</td>
<td></td>
</tr>
<tr>
<td>☐ Participation in roadshows</td>
<td></td>
</tr>
<tr>
<td>☐ Other</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 11</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 11.1</td>
<td>Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Add Example 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG Topic</td>
<td>Human rights, Labour practices and supply chain management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Executive Remuneration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Climate Change</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>✔ Human rights</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Company leadership issues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Pollution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ General ESG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Diversity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Shareholder rights</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Health and Safety</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>□ Sustainability reporting</td>
<td></td>
<td></td>
<td></td>
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<td>□ Water risks</td>
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<td>✔ Labour practices and supply chain management</td>
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<td>□ Anti-bribery and corruption</td>
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**Conducted by**

- ✔ Individual / Internal
- □ Service provider

**Objectives**

**Nestlé:**

Nestlé should roll out a system to identify and remediate cases of child labour in its cocoa supply chain to a majority of its farmer base in Ivory Coast and Ghana by 2020, and ensure continuous roll-out beyond 2020 to eventually cover its entire farmer base in the two countries. The company should also demonstrate progress towards a living income for farmers in Ivory Coast and Ghana.

**Scope and Process**

The cocoa industry has been criticised for its association to child labour in its supply chain for more than fifteen years with a particular exposure in the Ivory Coast, Ghana, Nigeria and Cameroon. About 70 per cent of the world's cocoa beans are produced in these countries. The beans are usually grown on small scale farms and are then passed through a complex supply chain. Due to this very fact most of the major players claim it is difficult to properly control the supply chain. The US Department of Labor included cocoa from several countries in West Africa on a list of goods believed to be produced by forced or indentured child labour. Since the problem with child labour is so widespread and therefore concerns the whole industry, Sustainalytics includes some of the largest cocoa grinders and chocolate manufacturers in its analysis and engagement.

The service provider has engaged with Nestlé on this issue since 2009, including many meetings and a site visit to the supply chain in Ghana. It is a very challenging and industry-wide issue, but there are good initiatives in place to address the root cause of the problems and Nestlé shows leadership in this process.
<table>
<thead>
<tr>
<th>Outcomes</th>
<th>□ Company changed practice</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>□ Company committed to change</td>
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<td>□ Disclosure / report published</td>
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<td>□ Divestment</td>
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<td>□ Failed/no outcome</td>
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<td>□ Increased understanding / information</td>
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<td>□ Invested in company</td>
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<td>☑ Ongoing</td>
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<td>□ Voting</td>
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<td>□ Other</td>
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☑ Add Example 2
Facebook:
Following the privacy breach in relation to the Cambridge Analytica issue, we are keen to engage with Facebook to better understand the steps they have taken to avoid similar issues going forward and in addition put pressure on the company to continuously be on the forefront within risks associated with storing users’ personal details.

In addition to engagement via our service provider, we engage directly with the company invested in.

A recent example is Facebook, which for good reasons has been in the spotlight throughout most of 2018 when it comes to ESG and its data privacy practices in particular.

We met with Facebook in Silicon Valley in November, where corporate governance and how Facebook addresses issues such as data privacy going forward were among the key topics.

The take away from the meeting was overall very positive and Facebook show signs of taking steps in the right direction.

Furthermore, we also co-signed a letter from our engagement service provider requesting Facebook to agree to a conference call with them to discuss the recent privacy controversies. Facebook responded to the investor letter and agreed to have a conference call, which was held in February 2019.

| Conducted by | ☐ Individual / Internal  
| ☐ Service provider |

| Objectives | Company changed practice  
| ☐ Company committed to change |
| ☐ Disclosure / report published |
| ☐ Divestment                  |
| ☐ Failed/no outcome           |
| ☐ Increased understanding / information |
| ☐ Invested in company         |
| ☒ Ongoing                     |
| ☐ Voting                      |
| ☐ Other                       |

☐ Add Example 3
<table>
<thead>
<tr>
<th>ESG Topic</th>
<th>Health and Safety</th>
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<tbody>
<tr>
<td>□ Executive Remuneration</td>
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<td>□ Climate Change</td>
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<td>□ Other</td>
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</tbody>
</table>

| Conducted by                          | ☑ Individual / Internal |
|                                       | ☐ Service provider      |

| Objectives                             | **Bayer:** |
|                                       | Monsanto concealing data on product-related toxicity and the accusation of glyphosate leading to cancer. |

| Scope and Process                      | Our prime focus in the engagement with Bayer is to understand how Bayer will work to incorporate their ESG approach to include the Monsanto arm of the business, i.e. we are putting pressure on Bayer to get their work on Monsanto related issues up to speed with how ESG issues are and have been addressed in the indigenous Bayer. |
|                                       | At this stage, we are confident that Bayer will put an effort into this and thus we continue our engagement with them. |
|                                       | In addition, our engagement service provider GES/Sustainalytics also have ongoing engagement with Bayer. |

| Outcomes                               | ☐ Company changed practice |
|                                       | ☐ Company committed to change |
|                                       | ☐ Disclosure / report published |
|                                       | ☐ Divestment |
|                                       | ☐ Failed/no outcome |
LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach
- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on
- the service provider voting policy we sign off on
- our own voting policy
- our clients' requests or policies
- other, explain
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Our voting policy describes how we vote and in which cases. The policy is fully aligned with our investment process and is thus an integral part of the ongoing review of the companies we are invested in.

We have not experienced cases where we had to make exceptions to our policy.
LEA 14.1 Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 14.2 Describe why your organisation does not lend securities.

It is not part of the company's strategy.

LEA 15 Mandatory Public Descriptive PRI 2

LEA 15.1 Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99.75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

LEA 16 Mandatory Public Core Assessed PRI 2

LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations
LEA 16.2
Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

☐ Votes for selected markets
☐ Votes for selected sectors
☒ Votes relating to certain ESG issues
☒ Votes on companies exposed to controversy on specific ESG issues
☐ Votes for significant shareholdings
☐ On request by clients
☐ Other

LEA 16.3
In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

☐ Yes
☒ No

LEA 17
Mandatory Public Core Assessed PRI 2

LEA 17.1
For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

☒ We do track or collect this information

Votes cast (to the nearest 1%)

% 12

Specify the basis on which this percentage is calculated

☒ of the total number of ballot items on which you could have issued instructions
☐ of the total number of company meetings at which you could have voted
☐ of the total value of your listed equity holdings on which you could have voted
☐ We do not track or collect this information
LEA 17.2 | Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other

LEA 18 | Voluntary | Public | Additional Assessed | PRI 2

LEA 18.1 | Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 | Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

<table>
<thead>
<tr>
<th>Voting instructions</th>
<th>Breakdown as percentage of votes cast</th>
</tr>
</thead>
</table>
| For (supporting) management recommendations | % 
| 86 |
| Against (opposing) management recommendations | % 
| 7 |
| Abstentions | % 
| 7 |

100%

- No, we do not track this information

LEA 18.3 | In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.

25
<table>
<thead>
<tr>
<th>LEA 19</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 19.1</td>
<td>Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.</td>
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<tr>
<td>○ Yes</td>
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<tr>
<td>☐ No</td>
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<thead>
<tr>
<th>LEA 20</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEA 20.1</td>
<td>Indicate if your organisation directly or through a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.</td>
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<tr>
<td>○ Yes</td>
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<tr>
<td>☐ No</td>
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<tr>
<th>LEA 21</th>
<th>Voluntary</th>
<th>Public</th>
<th>Descriptive</th>
<th>PRI 2</th>
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<tbody>
<tr>
<td>LEA 21.1</td>
<td>Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.</td>
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<td>☑ Add Example 1</td>
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<tr>
<td>ESG Topic</td>
<td>Diversity, Other governance</td>
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<tr>
<th>Objectives</th>
<th>Facebook:</th>
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<tbody>
<tr>
<td></td>
<td>• Report on Major Global Content Management Controversies (Fake News)</td>
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<td></td>
<td>• Report on Gender Pay Gap</td>
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</table>

| Scope and Process | Facebook has been in the limelight since the data scandal in mid-March 2018, where it was revealed that data was improperly harvested to target voters in the United States and United Kingdom to influence elections. Facebook, and in particular CEO Mark Zuckerberg, has since appeared before joint hearings in both the US and EU. |
|                  | In general, and specifically related to the data scandal this spring, Facebook has known that fake news is being published and used on its platform. |
|                  | Facebook provides information on the steps it has taken to improve the transparency regarding its content management process. Nevertheless, shareholders would benefit from additional disclosure with statistics on the percentage of content that is flagged as offensive and how that may change over time, and how quickly content is removed if it is offensive, as well as other appropriate quantitative metrics. |

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<td>Voting</td>
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☑ Add Example 2
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<tr>
<th>ESG Topic</th>
<th>Climate Change, Diversity</th>
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<tbody>
<tr>
<td></td>
<td>☐ Executive Remuneration</td>
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<thead>
<tr>
<th>Objectives</th>
<th>Starbucks:</th>
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<tbody>
<tr>
<td></td>
<td>• Report on Sustainable Packaging</td>
</tr>
<tr>
<td></td>
<td>• Prepare Employment Diversity Report and Report on Diversity Policies</td>
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</table>

| Scope and Process | Through voting we try to affect the company to change some of their practices especially within ESG matters such as sustainable packaging and an increased focus on diversity in employment. |

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Add Example 3
<table>
<thead>
<tr>
<th>ESG Topic</th>
<th>Company leadership issues, Other governance</th>
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<tr>
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<td>□ Cyber security</td>
</tr>
<tr>
<td></td>
<td>□ Political spending / lobbying</td>
</tr>
<tr>
<td></td>
<td>□ Other governance</td>
</tr>
<tr>
<td></td>
<td>□ Plastics</td>
</tr>
<tr>
<td></td>
<td>□ Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conducted by</th>
<th>□ Individual/Internal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>□ Service provider</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Objectives</th>
<th>HDFC: Board composition</th>
</tr>
</thead>
</table>

| Scope and Process | As per standard AGM agendas, boards must be (re)-elected on a regular basis. This was also the case for HDFC. Contrary to voting recommendations received from ISS, we voted for the the proposed board recommendation for the election of all directors, except for the re-election of Bimal Jalan, as he, without reasonable explanations has attended very little in board and committee meetings during the latest fiscal year. |

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>□ Company changed practice</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>□ Company committed to change</td>
</tr>
<tr>
<td></td>
<td>□ Disclosure / report published</td>
</tr>
<tr>
<td></td>
<td>□ Divestment</td>
</tr>
<tr>
<td></td>
<td>□ Failed/no outcome</td>
</tr>
<tr>
<td></td>
<td>□ Increased understanding / information</td>
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<tr>
<td></td>
<td>□ Invested in company</td>
</tr>
<tr>
<td>Ongoing</td>
<td>Voting</td>
</tr>
<tr>
<td>---------</td>
<td>--------</td>
</tr>
<tr>
<td>Add Example 4</td>
<td>Add Example 5</td>
</tr>
<tr>
<td>Add Example 7</td>
<td>Add Example 8</td>
</tr>
<tr>
<td>Add Example 10</td>
<td></td>
</tr>
</tbody>
</table>
C WorldWide Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
### Confidence building measures

<table>
<thead>
<tr>
<th>CM1 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 01.1</strong></td>
<td>Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Third party assurance over selected responses from this year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year</td>
<td></td>
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</tr>
<tr>
<td>☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>☒ Whole PRI Transparency Report has been internally verified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Selected data has been internally verified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
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<table>
<thead>
<tr>
<th>CM1 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 02.1</strong></td>
<td>We undertook third party assurance on last year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ Whole PRI Transparency Report was assured last year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Selected data was assured in last year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ We did not assure last year's PRI Transparency report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ None of the above, we were in our preparation year and did not report last year.</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CM1 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 03.1</strong></td>
<td>We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ We adhere to an RI certification or labelling scheme</td>
<td></td>
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</tr>
<tr>
<td>☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>☐ ESG audit of holdings</td>
<td></td>
<td></td>
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<tr>
<td>☐ Other, specify</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☒ None of the above</td>
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<table>
<thead>
<tr>
<th>CM1 04</th>
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<td></td>
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</tr>
<tr>
<td>CM1 04.1</td>
<td>Do you plan to conduct third party assurance of this year's PRI Transparency report?</td>
<td></td>
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<tr>
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<td>----------------------------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>○ Whole PRI Transparency Report will be assured</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>○ Selected data will be assured</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>☒ We do not plan to assure this year’s PRI Transparency report</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>CM1 07</th>
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<th>Public</th>
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<th>General</th>
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<tbody>
<tr>
<td>CM1 07.1</td>
<td>Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed</td>
<td></td>
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</tbody>
</table>

**Who has conducted the verification**

☑ CEO or other Chief-Level staff

<table>
<thead>
<tr>
<th>Sign-off or review of responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Sign-off</td>
</tr>
<tr>
<td>☑ Review of responses</td>
</tr>
<tr>
<td>☐ The Board</td>
</tr>
<tr>
<td>☐ Investment Committee</td>
</tr>
<tr>
<td>☐ Compliance Function</td>
</tr>
<tr>
<td>☑ RI/ESG Team</td>
</tr>
<tr>
<td>☐ Investment Teams</td>
</tr>
<tr>
<td>☐ Legal Department</td>
</tr>
<tr>
<td>☐ Other (specify)</td>
</tr>
</tbody>
</table>