



CLIMATE TRANSPARENCY REPORT

2019

New Amsterdam Partners

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-73DC5CC2-AFA6-452A-8A4A-95011640EBF3/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	New Amsterdam Partners
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 0.1 - 0.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2008
Region	North America
Country	United States
Disclosure of Voluntary Indicators	22% from 38 Voluntary indicators

New Amsterdam Partners

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.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's 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.

Our investment process/strategy combines disciplined quantitative analysis with a rigorous fundamental overlay. We search for companies with higher-than-average forecast growth and profitability as measured by return on equity, selling at, or lower than, market price-to-earnings and price-to-book ratios. Our style can best be described as GARP (Growth at a Reasonable Price).

We consider ESG factors for every company as it passes through the fundamental phase of our investment process. We define environmental, social, and sustainability factors as ones which relate to alcohol, tobacco, gambling, military contracting, and nuclear activities. We also consider issues surrounding community, diversity, employees, environmental performance, or US operations/products. In our investment process, when building our Socially Responsible portfolios, we screen each security for the aforementioned factors after it passes through the fundamental phase. We use the MSCI ESG Research as a resource but also closely examine each company's regulatory filings for overlooked pieces of information that may potentially add value. When applicable, we look at environmental databases, such as the Carbon Disclosure Project report and the Global Reporting Initiatives register, to supplement this data.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

ESG factors are integrated into a company assessment, and are not viewed as "separate" from traditional financial criteria. We consider ESG factors for every company as it passes through the fundamental phase of our investment process. Among the items in our Fundamental Checklist is a companies' record on the environment. We believe that companies characterized by responsible ESG policies and practices, in the long term, are better positioned to contribute to investment success.

We assess the trade-off between ESG strengths and concerns, establishing whether or not we believe the company is an appropriate investment option. Our quantitative team completed a study in the Summer of 2008 showing that companies with neutral or positive ESG scores outperform companies with negative scores. We authored a paper: *The Benefits of Socially Responsible Investing: An Active Manager's Perspective* (Journal of Investing Winter 2015) which showed that eliminating stocks with the worst ESG scores produced better risk adjusted returns. Additionally, Michelle Clayman, CFA, Managing Partner & CIO, is a contributor/editor in the 2016 PRI Principles for Responsible Investing: A practical guide to ESG integration for equity investing.

Our portfolios can be customized based on individual investor preferences. Our standard screens include:

Prohibited:

- Alcohol
- Tobacco
- Gambling
- Military Contracting and Civilian Firearms

- Nuclear exposure
- Adult Entertainment
- Global Sanctions
- Child Labor

No Serious Concerns:

- Community
- Diversity
- Employees
- Environment
- Operations or Products
- Supply Chain

We can also customize based on individual investor preference including: Catholic Values; abortifacients; genetic engineering; stem cell research; progressive pro-choice values; PETA list avoidance; gender lens investing and others. The team takes a deeper dive in researching companies to ensure they meet customized mandates.

No

SG 01.6	Additional information [Optional].
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[continued from SG 01.4]

Among environmental issues, we focus in on any current practices that are damaging or might damage the environment as well as how the company has addressed pollution or environmental issues in the past. In the latter case, we like to see proactive steps on the part of companies in remedying violations. We also look for companies' involvement in sustainability initiatives (e.g. non-carbon based energy, green architecture, innovative research).

When determining the materiality of ESG issues, we assess companies in a short-term and long-term context. In general, our typical holding period is about 2 years. Consequently, we tend to focus in on ESG issues that will impact an investment within that time frame.

<https://napllc.com/>

<input checked="" type="checkbox"/>	I confirm I have read and understood the Accountability tab for SG 01
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I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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ESG Policy

Over the long-run, we believe that companies should consider the sustainability of their business models and practices as both a source of risk and opportunity. Our clients have differing views on the definition of sustainable investing. We are not doctrinaire in our beliefs and will work with our clients in a manner that is consistent with their investment goals. Our portfolios can be customized to conform to client specific objectives. Also, our clients may define the company universe.

We take a balanced approach to ESG investing. Very simply put, we rarely, if ever, view companies as being all "bad" or all "good." Our research explores a wide range of issues, such as community impacts, corporate governance, diversity, employee relations, environment, human rights, product impacts, and related strengths and concerns. We assess the trade-off between the strengths and concerns, establishing whether or not we believe the company is an appropriate investment option. Our quantitative team completed a study in the Summer of 2008 showing that companies with neutral or positive ESG scores outperform companies with negative scores. We offer a distinct SRI product, and clients may also take an "à-la-carte" approach based on

their beliefs and objectives. Ultimately we examine client specific investment guidelines in determining the final portfolio of 35 to 45 stocks.

Environmental, Social & Corporate Governance

We consider ESG factors for every company as it passes through the fundamental phase of our investment process. We define environmental, social, and sustainability factors as ones which relate to alcohol, tobacco, gambling, military contracting, and nuclear activities. We also consider issues surrounding community, diversity, employees, environmental performance, or US operations/products. In our investment process, when building our Socially Responsible portfolios, we screen each security for the aforementioned factors after it passes through the fundamental phase. We use the MSCI ESG Research as a resource but also closely examine each company's regulatory filings for overlooked pieces of information that may potentially add value. When applicable, we look at environmental databases, such as the Carbon Disclosure Project report and the Global Reporting Initiatives register, to supplement this data. Among environmental issues, we focus in on any current practices that are damaging or might damage the environment as well as how the company has addressed pollution or environmental issues in the past. In the latter case, we like to see proactive steps on the part of companies in remedying violations. We also look for companies' involvement in sustainability initiatives (e.g. non-carbon based energy, green architecture, innovative research).

When determining the materiality of ESG issues, we assess companies in a short-term and long-term context. In general, our typical holding period is about 2 years. Consequently, we tend to focus in on ESG issues that will impact an investment within that time frame.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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3-5 years and long term

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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New Amsterdam Partners' goal is to maximize clients' long-term risk-adjusted return on the assets invested with us. This will enable clients to achieve their financial goals which may include providing retirement security for themselves or their beneficiaries, sustaining their missions and enhancing their financial wellbeing. New Amsterdam Partners does not take positions on partisan or political issues unless mandated by regulation. Individual clients may specify guidelines for their own portfolio.

Our investment process incorporates ethical and social considerations. Companies that fail to demonstrate appropriate regard for ESG issues may not represent attractive long-term economic opportunities. Companies that proactively incorporate ESG considerations into strategy may enhance their growth potential and investment attractiveness. We therefore examine every company's ESG profile to determine whether its ESG risks present material financial threats and whether its ESG practices enhance its attractiveness as an investment. On rare occasions, there are issues that are morally repugnant and merit

exclusion from portfolios.

These practices cover all portfolios but clients may elect to invest in specific ESG strategies.

The ESG strategies are ones in which companies undergo more rigorous ESG scrutiny, reflecting invested clients' values and ESG goals. Standard criteria in ESG strategies (absent specific client guidelines) include avoidance of alcohol, tobacco, military contracting, nuclear energy, gambling, pornography, Global Sanctions violators and slavery. Companies with serious environmental, product safety, supply chain and labor issues are also avoided. We look for companies whose ESG practices enhance their investment attractiveness. ESG portfolios may be further customized to clients' specific guidelines.

Environmental issues can have material financial impact on certain industries and companies. For instance, severe climate events can affect the risk and return characteristics of the insurance industry. New Amsterdam Partners' ESG strategies avoid companies with records of (or potential for) pollution and harmful emissions. They avoid companies engaged in strip mining, coal activities and mountaintop deforestation as well as harmful activities in environmentally sensitive areas. Please note: these are examples and not an exhaustive list.

Sustainability practices such as employee satisfaction can lower labor force turnover thereby potentially enhancing productivity and profitability. We look for companies with good employee relations histories and avoid those with poor records. Product safety and supply chain issues are examined to decide whether they might have a material impact on stocks. Societal externalities are also considered such as the impact of predatory lending on vulnerable populations. Please note: these are examples and not an exhaustive list.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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- Policy setting out your overall approach

<input checked="" type="checkbox"/>	URL/Attachment
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- URL

<input checked="" type="checkbox"/>	URL
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{hyperlink:http://www.naplcc.com}

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment (will be made public)

Fiduciary (or equivalent) duties

Screening / exclusions policy

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment (will be made public)

Engagement policy

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:http://www.napllc.com}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:http://www.napllc.com}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:http://www.napllc.com}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:http://www.napllc.com}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment

Climate change

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{[hyperlink:http://www.napllc.com](http://www.napllc.com)}

Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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We also send this information to clients upon their request.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investment analysts
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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- compute portfolio metrics
- produce ESG summary report on every holding that includes climate related issues

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 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.).

- Yes, to assess future ESG factors

Describe

We do scenario analysis at the individual stock level.

- Yes, to assess future climate-related risks and opportunities

Describe

We do scenario analysis at the individual stock level.

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

Whether there are materials climate related issues.

- Incorporation into investment analysis

Describe

Whether climate related issues could accept the short term or long term investment thesis.

- Inform active ownership
- Other

**SG 13.5
CC**

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

**SG 13.6
CC**

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes

Describe

Even though our normal investment horizon is approximately 2 years, climate related issues can affect long term cash flows and equity valuation.

- No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> internal
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			95	145	364
Currency	USD				
Assets in USD			95	145	364

Specify the framework or taxonomy used.

New Amsterdam Partners' ESG strategies avoid companies with records of (or potential for) pollution and harmful emissions. They avoid companies engaged in strip mining, coal activities and mountaintop deforestation as well as harmful activities in environmentally sensitive areas.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 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

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

CDP/MSCI

SG 14 CC	Voluntary	Public	General
SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.		

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To ensure ESG strategies have favorable profile relative to benchmark	mtCO2e	MSCI
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To ensure ESG strategies have favorable profile relative to benchmark	mtCO2e	MSCI
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	To ensure ESG strategies have favorable profile relative to benchmark	mtCO2e	MSCI

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- ⦿ Process for climate-related risks is integrated into overall risk management

Please describe

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Our investment process incorporates ethical and social considerations. Companies that fail to demonstrate appropriate regard for ESG issues may not represent attractive long-term economic opportunities. Companies that proactively incorporate ESG considerations into strategy may enhance their growth potential and investment attractiveness. We therefore examine every company's ESG profile to determine whether its ESG risks present material financial threats and whether its ESG practices enhance its attractiveness as an investment. On rare occasions, there are issues that are morally repugnant and merit exclusion from portfolios.

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Sustainability practices such as employee satisfaction can lower labor force turnover thereby potentially enhancing productivity and profitability. We look for companies with good employee relations histories and avoid those with poor records. Product safety and supply chain issues are examined to decide whether they might have a material impact on stocks. Societal externalities are also considered such as the impact

of predatory lending on vulnerable populations. Please note: these are examples and not an exhaustive list.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
 No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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27.8

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
--	------

Energy efficiency / Clean technology

	Asset class invested
--	----------------------

Listed equity

	% of AUM
--	----------

1.50

- Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised
 Cash

	% of AUM
--	----------

0

Brief description and measures of investment

% of portfolio holdings

Companies that promote lower use of energy

Renewable energy

Asset class invested

Listed equity

% of AUM

3.17

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash

% of AUM

0

Brief description and measures of investment

% of portfolio holdings

Companies producing renewable energy

Green buildings

Asset class invested

Listed equity

% of AUM

4.72

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash

% of AUM

0

Brief description and measures of investment

% of portfolio holdings

Companies engaged in green building construction or components

Sustainable forestry

Asset class invested

Listed equity

% of AUM

0.79

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash

% of AUM

0

Brief description and measures of investment

% of portfolio holdings

Sustainable forestry practices

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

Listed equity

% of AUM

10.01

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash



0

Brief description and measures of investment

% of portfolio holdings

Produce products that enhance global health and welfare

- Water

Asset class invested

- Listed equity



0

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Cash



0

Brief description and measures of investment

% of portfolio holdings

- Other area, specify

No