



**PUBLIC TRANSPARENCY REPORT**

**2023**

**BlackRock**

Generated 11-12-2023

# About this report

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

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

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

## Disclaimers

### Responsible investment definitions

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

### Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

BlackRock was founded on the premise of understanding and managing investment risk, anticipating client needs, and working with clients to achieve their long-term investment goals.

Our approach to investing in sustainability and the low-carbon transition is grounded in our fiduciary responsibilities as an asset manager: we are committed to providing choice to our clients; we seek the best risk-adjusted returns within the mandate they give us; and we underpin our work with research, data, and analytics.

#### Client Choice.

Our clients have a range of goals and preferences, and they look to BlackRock to meet their needs. We provide clients with whole portfolio solutions, which include options for integrating responsible investment criteria, investing to achieve impact or specific sustainability outcomes, and/or exclusions of client-determined exposures. We also offer product choice for those clients who do not have a sustainability objective for their investments. And importantly, we are transparent about a fund's alignment with such metrics. This also includes helping clients who want to achieve impact or sustainable outcomes through impact funds as well as those who seek to exclude certain exposures through screened solutions and bespoke mandates.

To enable choice, we offer a wide range of index, active, and whole portfolio solutions across broad markets, themes, regions, and investment styles, including over 400+ sustainable funds across core, thematic, and alternative strategies.

#### Performance.

As a fiduciary, we manage material risks and opportunities that could impact portfolios. BlackRock incorporates financially material environmental, social, and/or governance data or information alongside other information into firmwide processes with the objective of enhancing risk-adjusted returns. As part of our commitment to our clients, BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams, strategies and particular client mandates.

In addition, BlackRock's Investment Stewardship (BIS) team, one of the largest in the industry, encourages companies to have the corporate governance and business practices that support the creation of long-term financial value for the firm's clients. BIS has observed that well-managed companies will effectively evaluate and manage material sustainability-related risks and opportunities relevant to their businesses. BlackRock looks to companies to disclose how they are managing the drivers of material risk and value to deliver long-term financial performance and may signal concerns through voting.

## Research.

Research is at the center of our investment approach and processes. It informs our pursuit of the best risk-adjusted returns, and it underpins product creation and innovation. We research sustainability issues and the low-carbon transition as we do any trends shaping the economy, markets, and asset prices. We assess how these trends could affect long-term financial value and unfold over time. We research possible future paths for the three drivers of the low-carbon transition – government policy, technology, and consumer and investor preferences – and we calibrate the potential effects at the macro level and, when potentially material, at the sector and company level.

BlackRock is proud of the work we are doing to help our clients achieve their investment objectives. The money we manage belongs to them.

## Section 2. Annual overview

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

In 2022, BlackRock evolved its sustainability organization by establishing new business teams, including:

- Sustainable & Transition Solutions (“STS”), to lead BlackRock's firmwide sustainability and transition strategy, drive cross-functional change, support client engagements, improve product ideation, and embed expertise across the firm. As of December 31, 2022, BlackRock managed \$586 billion across its Sustainable Investing Platform inclusive of funds and separate accounts.
- Sustainable Investment Research and Analytics (“SIRA”), within the BlackRock Investment Institute (“BII”), to produce thought leadership and research on the implications of the transition to a low carbon economy on portfolio construction.
- Sustainable and Transition Product Integrity Team, within the Global Product Group (“GPG”), partnering with SIRA and portfolio management teams around the firm to drive product ideation, creation, and development.
- Transition Capital, a new function within BlackRock Alternatives, that partners with portfolio managers and BlackRock Capital Markets to source and invest in proprietary transition-focused opportunities across asset classes and geographies, helping the firm's clients capture the opportunities from the global energy transition.

Together, these teams, along with existing capabilities across the firm, noted below, are focused on helping our clients meet their investment goals.

### ESG Integration

In 2022, BlackRock's Risk and Quantitate Analysis (RQA) function established a dedicated Sustainability Risk group that partners with risk managers and businesses to oversee sustainability risk across the platform. This includes the firmwide ESG integration investment processes, which enable a diversity of approaches across different investment teams, strategies, and particular client mandates to enhance risk-adjusted returns.

### Investment Stewardship

As we reported, globally in 2022, the BlackRock Investment Stewardship (BIS) team conducted 3,886 engagements of which 2,115 related to climate and natural capital and 1,469 related to company impacts on people. BIS voted on behalf of our clients at more than 18,000 shareholder meetings on more than 173,000 proposals. The BIS team participated in over 460 marketplace engagements, contributed to 10 public policy consultations and is a member of the Taskforce on Nature-related Financial Disclosures (TNFD). The UK's Financial Reporting Council renewed BlackRock's signatory status to the UK Stewardship Code for the second consecutive year.

Notably, in January 2022, BlackRock also launched BlackRock Voting Choice, a capability that gives more and more eligible clients and investors the option to engage more directly in the proxy voting process where legally and operationally viable.

### Technology

BlackRock continued to grow the sustainable and climate analytics capabilities of Aladdin®, our risk and investment management platform. As of December 31, 2022, more than 12,000 ESG metrics from a range of ESG data providers were integrated into the Aladdin platform. In addition, through Aladdin Climate, a suite of proprietary climate models, users can choose to integrate climate analysis into their investment and risk management processes, including measuring climate risk and alignment to net zero emissions pathways. Aladdin Climate covers 8,000 corporate issuers and over 1.9 million securities across asset classes.

### Reporting

In continuation of BlackRock's commitment to providing transparency, in 2022, BlackRock provided sustainability-related information to stakeholders through mandatory (e.g., SFDR) and voluntary disclosures (e.g., CDP, SASB, TCFD).

## Section 3. Next steps

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

BlackRock will continue to approach sustainability and the low-carbon transition as a fiduciary: providing choice to our clients; seeking the best risk-adjusted returns within the mandate they give us; and underpinning our work with research, data, and analytics. The following are examples of actions BlackRock is making to meet our commitments as a fiduciary to our clients.

The transition to a low-carbon economy is top of mind for many of BlackRock's clients around the world. In our recent survey of 200 institutional investors globally, 56% indicated they expect to increase their allocation to transition strategies over the next 1-3 years (BlackRock iResearch Services global survey, May-June 2023). Many are asking for BlackRock's help to manage the risks and opportunities associated with the transition to a low-carbon economy.

To help our clients meet their investment goals over the coming years, we will continue to evolve our \$115B+ transition investing platform in addition to our \$700B+ sustainable investing platform providing a breadth of offerings to meet client needs, powered by our proprietary research, global scale, and 600+ sustainable and transition specialists across the firm. Through our portfolio advisory services, we will offer clients the option of constructing portfolios to reach a decarbonization goal, if they choose. To do this we will assess their starting point and partner with them to develop and execute on a whole portfolio transition strategy.

Through Transition Capital, a market-leading platform of private markets transition capabilities, we will continue to invest across the energy system, building on investments that include a 1,500-mile pipeline system for carbon capture in the US, the world's largest and most powerful battery in Australia, and the largest onshore wind farm in Africa, which will provide ~12% of Kenya's electricity supply.

We will launch new products across asset classes to meet clients' needs, including the five new index products launched in 2023 including three climate-focused ETFs and three targeted strategies in critical minerals. We will partner with our clients to develop and manage bespoke strategies, including the country-led climate infrastructure strategy with the government of New Zealand to enable the country to achieve its goals of a 100% renewable energy-powered electric grid by 2030.

We will continue to assess material sustainability-related risks and opportunities in our firmwide processes and, through our Investment Stewardship activities continue to engage, where relevant, with company leadership on material sustainability-related risks and opportunities on behalf of our clients. Our stewardship efforts will remain grounded in our singular focus on the long-term financial interests of our clients.

In addition, we will strengthen our research platform, which brings together Aladdin, macroeconomic researchers and climate scientists from the BlackRock Investment Institute, with investment research teams who have fundamental views on companies or projects. This includes updating the BlackRock Investment Institute Transition Scenario, a proprietary, input-driven forecast of how the transition will likely unfold across technologies, sectors, and regions.

BlackRock's market insights, proprietary technology, scale, and client-first approach differentiates us and positions our firm to help our clients achieve their investment goals. We are committed to constantly expand choices across our business, and we work diligently to stay ahead of our clients' needs.

#### Section 4. Endorsement

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

Name

Jessica Tan  
Joud Abdel Majeid

Position

Head of Sustainable and Transition Solutions  
Global Head of BlackRock Investment Stewardship

Organisation's Name

BlackRock

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

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# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

## SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

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

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

- (A) Yes
- (B) No



## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

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

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

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 8,594,485,776,539.00

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

US\$ 0.00

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

US\$ 0.00

### ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>50-75%	>0-10%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	>0-10%	>0-10%
(D) Real estate	>0-10%	>0-10%
(E) Infrastructure	>0-10%	>0-10%
(F) Hedge funds	>0-10%	>0-10%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

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

Money management and Multi-asset, currency, commodities, private credit, miscellaneous funds.

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>10-50%	>10-50%	>10-50%	0%	0%
(B) Passive	>10-50%	>10-50%	>10-50%		

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

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

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>50-75%	>10-50%
(B) Listed equity - passive	>50-75%	>10-50%
(C) Fixed income - active	>50-75%	>10-50%
(D) Fixed income - passive	>50-75%	>10-50%
(E) Private equity	>50-75%	>10-50%
(F) Real estate	>50-75%	>10-50%
(G) Infrastructure	>50-75%	>10-50%
(H) Hedge funds	>50-75%	>10-50%

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity >75%

(B) Active – quantitative >0-10%

(C) Active – fundamental >0-10%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA >10-50%

(B) Passive – corporate >10-50%

(C) Active – SSA >0-10%

(D) Active – corporate >10-50%

(E) Securitised >10-50%

(F) Private debt >0-10%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

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

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

(A) Venture capital >0-10%

(B) Growth capital >10-50%

(C) (Leveraged) buy-out >50-75%

(D) Distressed, turnaround or  
special situations 0%

(E) Secondaries >10-50%

(F) Other >0-10%

**(F) Other - Specify:**

The AUM provided is based on the total NAV as of 31 December 2022. Other includes infrastructure and natural resources/energy investments.

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

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

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

(A) Retail >0-10%

(B) Office	>10-50%
(C) Industrial	>10-50%
(D) Residential	>10-50%
(E) Hotel	>0-10%
(F) Lodging, leisure and recreation	>0-10%
(G) Education	>0-10%
(H) Technology or science	0%
(I) Healthcare	>0-10%
(J) Mixed use	>0-10%
(K) Other	>0-10%

**(K) Other - Specify:**

As we do not have specific visibility into the breakdown across the external allocations, we have elected to spread our external allocation in the same manner as our internal allocation to answer appropriately later on.

## ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

**Provide a further breakdown of your internally managed infrastructure AUM.**

(A) Data infrastructure	>10-50%
(B) Diversified	>0-10%
(C) Energy and water resources	>10-50%

(D) Environmental services	>0-10%
(E) Network utilities	>0-10%
(F) Power generation (excl. renewables)	>10-50%
(G) Renewable power	>10-50%
(H) Social infrastructure	>0-10%
(I) Transport	>10-50%
(J) Other	0%

## ASSET BREAKDOWN: INTERNALLY MANAGED HEDGE FUND

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

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

(A) Multi-strategy	0%
(B) Long/short equity	>10-50%
(C) Long/short credit	>10-50%
(D) Distressed, special situations and event-driven fundamental	>10-50%
(E) Structured credit	0%
(F) Global macro	>0-10%
(G) Commodity trading advisor	0%

(H) Other strategies >0-10%

**(H) Other strategies - Specify:**

Relative value / direct sourcing for external allocations - Diversified fixed income for internal allocations

## MANAGEMENT BY PRI SIGNATORIES

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

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

>10-50%

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(2) >0 to 10%



(F) Private equity (2) >0 to 10%

(G) Real estate (2) >0 to 10%

(H) Infrastructure (2) >0 to 10%

(I) Hedge funds (2) >0 to 10%

## STEWARDSHIP

### STEWARDSHIP

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

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

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

	(6) Real estate	(7) Infrastructure	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## STEWARDSHIP: (PROXY) VOTING

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

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

- (A) Yes
- (B) No

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

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

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

**Percentage of your listed equity holdings over which you have the discretion to vote**

(A) Listed equity – active	(9) >70 to 80%
(B) Listed equity - passive	(9) >70 to 80%
(C) Hedge funds	(12) 100%

# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

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

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

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(M) Hedge funds - Long/short equity	<input checked="" type="radio"/>	<input type="radio"/>

(N) Hedge funds - Long/short credit	<input checked="" type="radio"/>	<input type="radio"/>
(O) Hedge funds - Distressed, special situations and event-driven fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(Q) Hedge funds - Global macro	<input checked="" type="radio"/>	<input type="radio"/>
(S) Hedge funds - Other strategies	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Money management and Multi-asset, currency, commodities, private credit, miscellaneous funds.	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER SELECTION

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

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

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER APPOINTMENT

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

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

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>

## EXTERNAL MANAGER MONITORING

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

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

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(H) Hedge funds	<input checked="" type="radio"/>	<input type="radio"/>

## ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

**Describe how your organisation incorporates ESG factors into the following asset classes.**

Internally managed  
(C) Other

BlackRock considers many investment risks in our firmwide processes. In order to seek the best risk-adjusted returns for our clients, we manage material risks and opportunities that could impact portfolios, including financially material ESG-related data or information. For more information see the BlackRock ESG Integration Statement:  
<https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf>

## ESG NOT INCORPORATED

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

**Describe why your organisation does not currently incorporate ESG factors into your investment decisions.**

Internally managed  
(A) Listed equity – passive

N/A

Externally managed  
(Q) Listed equity – passive

N/A



# ESG STRATEGIES

## LISTED EQUITY

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

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

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

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>75%
(D) Screening and integration	>0-10%
(E) Thematic and integration	>0-10%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

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

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

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

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>50-75%
(C) A combination of screening approaches	>10-50%

**FIXED INCOME**

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

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

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	0%	0%	0%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	>75%	>75%	>75%
(D) Screening and integration	>0-10%	>0-10%	>0-10%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	>0-10%	>0-10%	>0-10%
(H) None	0%	0%	0%

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

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

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	>75%
(B) Negative screening only	0%	>0-10%	0%
(C) A combination of screening approaches	>75%	>75%	0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

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

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

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

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

>0-10%

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

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

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

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

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

>0-10%

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

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

**Which ESG/RI certifications or labels do you hold?**

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

Specify:

BlackRock is a signatory of the UK Stewardship Code among others, BIS' activities align with other existing stewardship codes including the ones listed in the additional reporting guidance for this question.

- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

## PASSIVE INVESTMENTS

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

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

Percentage of AUM that utilise an ESG index or benchmark

(B) Fixed income - passive >0-10%

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

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

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds >50-75%

(B) Social bonds >10-50%

(C) Sustainability bonds >10-50%

(D) Sustainability-linked bonds 0%

(E) SDG or SDG-linked bonds 0%

(F) Other 0%

(G) Bonds not labelled by the issuer 0%

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

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

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

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(M) Hedge funds – Long/short equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(N) Hedge funds – Long/short credit	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(O) Hedge funds – Distressed, special situations and event-driven fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Q) Hedge funds – Global macro	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(S) Hedge funds – Other strategies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

(X) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(AA) External manager selection, appointment and monitoring (SAM) – hedge funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate



## PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)  
Select from the list:
  - (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%

## REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)  
 Select from the list:
- (1) >0 to 10%
  - (2) >10 to 50%
  - (3) >50 to 75%
  - (4) >75%
- (B) A significant minority stake (between 10–50%)  
 Select from the list:
- (1) >0 to 10%
  - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)  
 Select from the list:
- (1) >0 to 10%
  - (2) >10 to 50%

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

## INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

(A) A majority stake (more than 50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

(C) A limited minority stake (less than 10%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%

## INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

## INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

## INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

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

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

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

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

In addition, for all active funds we also post the way in which we are integrating ESG considerations into the fund's investment process on the fund's website and in the fund's prospectus, please see an example here:  
<https://www.blackrock.com/uk/intermediaries/products/307123/blackrock-global-high-yield-esg-and-credit-screened-fund>

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

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

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

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

Specify:

BlackRock has a framework for ESG integration that permits a diversity of approaches across different investment teams, strategies and particular client mandates. As with other investment risks and opportunities, the financial materiality of ESG considerations may vary by issuer, sector, product, mandate, and time horizon. As such our ESG integration framework needs to allow for flexibility across investment teams. Depending on the investment approach, financially material ESG data or information may help inform the due diligence, portfolio or index construction, and/or monitoring processes of our portfolios, as well as our approach to risk management. Where relevant we disclose ESG integration practices in fund documentation and on product pages.

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

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

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

- (A) Overall approach to responsible investment

Add link:

<https://www.blackrock.com/corporate/insights/our-approach-to-sustainability>

- (B) Guidelines on environmental factors

Add link:

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

- (C) Guidelines on social factors

Add link:

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

- (D) Guidelines on governance factors

Add link:

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

- (E) Guidelines on sustainability outcomes

Add link:

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2022-operating-principles-impact-management-disclosures.pdf>

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

Add link:

<https://www.blackrock.com/corporate/literature/publication/blk-climate-focus-universe.pdf>

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

Add link:

<https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-rights.pdf>

- (H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-natural-capital.pdf>

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

(J) **Guidelines on exclusions**

Add link:

<https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>

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

Add link:

<https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

(P) Other responsible investment aspects not listed here

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

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

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

(A) **Yes**

Elaborate:

As a fiduciary, our approach to investing is grounded in three principles: We start by understanding the client's investment objective and provide choice to meet their needs. We seek the best risk-adjusted returns within the scope of the mandate they give us. And we underpin our work with research, data and analytics. BlackRock considers many investment risks in our firmwide processes. In order to seek the best risk-adjusted return for our clients, we manage material risks and opportunities that could impact portfolios, including financially material ESG-related data or information.

(B) No

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

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

(A) **Overall stewardship objectives**

(B) **Prioritisation of specific ESG factors to be advanced via stewardship activities**

(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

(D) **How different stewardship tools and activities are used across the organisation**

(E) **Approach to escalation in stewardship**

(F) **Approach to collaboration in stewardship**

(G) **Conflicts of interest related to stewardship**

(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

(I) Other

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

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

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

(A) Yes, it includes voting principles and/or guidelines on specific environmental factors

(B) Yes, it includes voting principles and/or guidelines on specific social factors

(C) Yes, it includes voting principles and/or guidelines on specific governance factors

(D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

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

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

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

Add link(s):

<https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

<https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf>

(B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available

(C) We rely on the policy of our external service provider(s)

(D) We do not have a policy to address (proxy) voting in our securities lending programme

(E) Not applicable; we do not have a securities lending programme



## RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(6) >90% to <100%

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

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

### AUM coverage

(A) Specific guidelines on climate change

(2) for a majority of our AUM

(B) Specific guidelines on human rights

(2) for a majority of our AUM

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

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

**(A) Listed equity**

(1) Percentage of AUM covered

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

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

**(B) Fixed income**

(1) Percentage of AUM covered

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

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

**(C) Private equity**

(1) Percentage of AUM covered

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

- (D) Real estate**
  - (1) Percentage of AUM covered
    - (1) >0% to 10%
    - (2) >10% to 20%
    - (3) >20% to 30%
    - (4) >30% to 40%
    - (5) >40% to 50%
    - (6) >50% to 60%
    - (7) >60% to 70%
    - (8) >70% to 80%
    - (9) >80% to 90%
    - (10) >90% to <100%
  - (11) 100%**
- (E) Infrastructure**
  - (1) Percentage of AUM covered
    - (1) >0% to 10%
    - (2) >10% to 20%
    - (3) >20% to 30%
    - (4) >30% to 40%
    - (5) >40% to 50%
    - (6) >50% to 60%
    - (7) >60% to 70%
    - (8) >70% to 80%
    - (9) >80% to 90%
    - (10) >90% to <100%
  - (11) 100%**
- (F) Hedge funds**
  - (1) Percentage of AUM covered
    - (1) >0% to 10%
    - (2) >10% to 20%
    - (3) >20% to 30%
    - (4) >30% to 40%
    - (5) >40% to 50%
    - (6) >50% to 60%
    - (7) >60% to 70%
    - (8) >70% to 80%
    - (9) >80% to 90%
    - (10) >90% to <100%
  - (11) 100%**
- (I) Other

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

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

- (A) Actively managed listed equity**

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

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

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

**(B) Passively managed listed equity**

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

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

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

**(C) Direct listed equity holdings in hedge fund portfolios**

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

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

# GOVERNANCE

## ROLES AND RESPONSIBILITIES

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

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

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

Specify:

Please refer to the governance section of BlackRock's 2022 TCFD report <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2022-blkinc.pdf>

- (C) Investment committee, or equivalent

Specify:

Please refer to the governance section of BlackRock's 2022 TCFD report <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2022-blkinc.pdf>

- (D) Head of department, or equivalent

Specify department:

Please refer to the governance section of BlackRock's 2022 TCFD report <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2022-blkinc.pdf>

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

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

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

**(1) Board members, trustees, or equivalent**

**(2) Senior executive-level staff, investment committee, head of department, or equivalent**

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

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

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

(A) Yes

Describe how you do this:

As an important part of our fiduciary duty to our clients, BlackRock advocates for public policies that we believe are in our investors' long-term best interests. We support the creation of regulatory regimes that increase financial market transparency, protect investors, and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs. Our engagements with policy makers and advocacy on public policy issues are coordinated by the Global Public Policy group ("GPPG"). Members of GPPG work closely with business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that will protect investors, increase shareholder value and facilitate responsible economic growth. BlackRock's Chief Legal Officer and Head of External Affairs regularly brief the Board or its Committees to keep directors apprised of, and engaged in, the Company's legislative and regulatory priorities and advocacy initiatives. Members of GPPG and executive leadership regularly meet with and exchange views on legislation and regulatory priorities with public officials and policy makers, regionally and globally, and provide such individuals. More information is available here: <https://www.blackrock.com/corporate/insights/public-policy/public-policy-engagement-and-political-activities-policies>.

Regarding political engagement of third parties, BlackRock periodically reviews the firm's memberships in trade associations, and the positions they support, to evaluate whether there is alignment between the firm's views and those of these organizations on public policy matters BlackRock considers material to its efforts to serve its investors and clients. Where BlackRock identifies a significant inconsistency on a material strategic policy issue, the firm will discuss and review its options with respect to such organization, including the benefits and challenges associated with continued membership. Actions that BlackRock may take to address material misalignment include engagement with the trade association, clarifying BlackRock's position through public statements or termination of its membership in the trade association.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

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

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

**(A) Internal role(s)**

Specify:

Please see Exhibit G.2 under Functional Groups in the Governance section in BlackRock's 2022 TCFD Report (<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfid-report-2022-blkinc.pdf>).

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

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

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

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

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

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

Explain why: (Voluntary)

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

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

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



Indicate whether these responsible investment KPIs are linked to compensation

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

Describe: (Voluntary)

Under BlackRock’s Named Executive Officer (“NEO”) total incentive award determination framework, the Management Development & Compensation Committee (“MDCC”) of BlackRock’s Board of Directors assesses each NEO’s performance individually, based on three categories: (i) financial performance, (ii) business strength, and (iii) sustainability and organizational strength. Each category is assigned a weighting factor, with 50% of the award opportunity dependent on BlackRock’s achievement of financial performance goals, 25% dependent on BlackRock’s progress towards meeting our strategic objectives as measured by our business strength and 25% dependent on BlackRock’s progress towards meeting its sustainability and organizational priorities. BlackRock’s commitment to climate-related issues is incorporated as performance measures and indicators within the business strength and sustainability and organizational strength categories. For more information, see “2022 NEO and Performance Summaries” [https://s24.q4cdn.com/856567660/files/doc\\_financials/2023/ar/blackrock-2023-proxy-statement\\_vf.pdf](https://s24.q4cdn.com/856567660/files/doc_financials/2023/ar/blackrock-2023-proxy-statement_vf.pdf)

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

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

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

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors’ responsibility to respect human rights	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

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## EXTERNAL REPORTING AND DISCLOSURES

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

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

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

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

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

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

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf>

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

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

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

Link to example of public disclosures

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

(B) Disclosures against the European Union's Taxonomy

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

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

Specify:

SASB-aligned Sustainability Disclosure

Link to example of public disclosures

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-sasb-disclosure.pdf>

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

Specify:

Operating Principles for Impact Management

Link to example of public disclosures

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/2022-operating-principles-impact-management-disclosures.pdf>

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

Specify:

TCFD

Link to example of public disclosures

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2022-blkinc.pdf>

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

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

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

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

Add link(s):

<https://www.blackrock.com/corporate/sustainability/2030-net-zero-statement>

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

## STRATEGY

### CAPITAL ALLOCATION

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

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

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments

(E) Other elements

Specify:

While BlackRock does not have any exclusion policies that apply firm-wide, as a general rule (with certain exemptions), certain subsets of our products employ a set of exclusionary screens, that are tailored by region and seek to meet the needs of clients. While the screens vary, examples include excluding certain sectors, products or services including controversial weapons, certain fossil fuels (producers and users), civilian firearms producers, tobacco producers and/or UN Global Compact violators. Such screens are disclosed in the relevant product's offering document. BlackRock may also apply customized exclusion lists as directed by clients on a specific portfolio or group of portfolios for those clients.

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

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

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

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

Select from dropdown list:

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

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

Select from dropdown list:

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

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

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

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

**STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY**

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

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

(1) Listed equity      (2) Fixed income      (3) Private equity      (4) Real estate      (5) Infrastructure      (6) Hedge funds

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

○                      ○                      ○                      ○                      ○                      ○

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

●                      ●                      ●                      ●                      ●                      ●

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

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

We prioritize companies for engagement based on our level of concern about an issue and its ability to impact financial performance, aggregate client exposure, likelihood the company would be receptive to minority shareholder feedback or where a company seeks a meeting and has a substantive agenda.

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

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

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
  - (B) We collaborate on a case-by-case basis
  - (C) Other
- Specify:

BlackRock is member of several industry associations, so that we can participate in dialogue with governments, companies, and financial institutions on matters that may impact our clients' portfolios. We have made it clear that we do not coordinate our votes or investment decisions with any external group or organization. BlackRock's investment decisions are governed strictly by our fiduciary duty to clients.

- (D) We do not join collaborative stewardship efforts

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

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

BlackRock Investment Stewardship (BIS) generally engages individual companies independently, rather than alongside other asset managers or asset owners. In our experience, this approach enables us to best advocate for our clients' long-term financial interests. In addition, BlackRock adheres to regulatory limits on collaborative engagement, particularly with respect to U.S. companies and companies with U.S.-listed securities. BlackRock may participate in collaborative engagements with other shareholders in limited instances outside the U.S., where permissible under local regulations and a market norm, and where we believe that our clients' long-term financial interests could be more productively advanced through joint dialogue. When we do engage collaboratively, BIS determines our engagement objectives independently, including with whom and how best to partner.

BIS may participate in market-level dialogue to share our perspectives with clients, policymakers, and others in the corporate governance ecosystem, on topical and emerging stewardship issues that we believe may impact our clients' interests as long-term investors. While BIS does not conduct collective engagements, we broadly participate in the stewardship ecosystem.

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

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

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

Select from the list:

- 1
- 2
- 3
- 4
- 5

- (B) External investment managers, third-party operators and/or external property managers, if applicable
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- (D) Informal or unstructured collaborations with investors or other entities
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
- (F) We do not use any of these channels

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

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

As a fiduciary to our clients, our firm is built to enhance the value of our clients’ assets consistent with our fiduciary duty. From BlackRock’s perspective, sound management of business-relevant sustainability issues can contribute to a company’s sustainable long-term financial performance. Incorporating these considerations into the investment research, portfolio construction, and stewardship process can enhance long-term risk adjusted returns for our clients. BlackRock’s Investment Stewardship team (BIS) works with colleagues investing in public companies to analyse the corporate governance and material sustainability-related factors relevant to their investment decision-making. This responsible investment process varies according to both the investment mandate and the style of portfolio management. Where applicable, BIS considers any factor that in their judgment may affect the economic performance of companies over time, which includes the financial impact of non-financial factors. These factors may include, board leadership, management quality in areas such as health and safety, employee relations, product liability and development, mitigation of risk (e.g., physical risks, reputational risk, regulatory risk and legal risks), and general responsiveness to societal expectations. These risks may come from a variety of sources such as climate change, social trends, consumer behaviour, or regulatory developments. Understanding and evaluating material Environmental, Social, and Governance (ESG) risks will influence active investment decisions in strategies invested in listed equity and corporate credit as well as in active strategies in real assets, including infrastructure and real estate.

In index strategies, there is no option to manage ESG risks through the decision to invest since fund objectives typically encompass tracking indexes by holding all constituents. In such equity strategies, material ESG risks can be managed via BIS’ corporate engagement activity, including proxy voting. Some question the impact that index-tracking investors can have given they cannot sell their holdings. However, it is precisely because we cannot sell that we are so committed to engagement. BlackRock can demonstrate a long-term commitment to the company, potentially well beyond the tenure of the current board and management, and can be persistent in encouraging changes in practices that enhance financial sustainability.

Our investment stewardship efforts benefit from firm-wide data and insights on sustainability-related issues, and our investment teams benefit from the sustainability insights derived from our stewardship activities – a powerful, positive feedback loop. The BIS team is considered an investment function. As such, BIS works closely with BlackRock’s active portfolio management and fixed income teams. Core tenets of good governance — board oversight, minority shareholder rights, and management quality — are desirable qualities for all investors and can be a differentiating factor in equity and fixed income investors’ decisions. The team confers regularly with BlackRock equity and credit analysts and portfolio managers to exchange insights on material corporate governance and material sustainability-related topics.



BIS provides its views on companies to investment teams via the Aladdin® platform and shares engagement data and meeting topic(s), BIS' sentiment towards the company following engagement, any outcome of the meeting and timeline for change (if applicable), and a summary analysis of the engagement meeting. Aladdin® enables BIS to share these governance insights with BlackRock's investment teams globally and enhance client reporting.

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

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

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. These high-level Principles are the framework for BlackRock's Investment Stewardship's (BIS) more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe BIS' philosophy on stewardship (including how BIS monitors and engages with companies), BIS' policy on voting, BIS' integrated approach to stewardship matters and how the team deals with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews the Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year. The Global Principles available on BlackRock's website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

BlackRock believes that a sound corporate governance framework promotes strong leadership by boards of directors and good management practices, contributing to the long-term success of companies and better risk-adjusted returns to our clients. We recognize that corporate governance practices and expectations differ around the world. Even so, there are high-level corporate governance principles that we believe apply universally: transparency and accountability to those who provide capital; oversight by a well-informed, experienced board; robust accounting and risk management systems; and sound policies on business management issues such as employee and supplier relations, environmental impacts and compliance with regulations. Our investment stewardship program plays a key role in our fiduciary approach. As an essential component of our responsibility to our clients, we engage with companies to advocate for the sound corporate governance and business practices that drive the sustainable, long-term financial returns that enable our clients to meet their goals.

## STEWARDSHIP: (PROXY) VOTING

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

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

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

- (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

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

**How is voting addressed in your securities lending programme?**

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

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

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

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

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

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

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

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

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

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

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

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

Add link(s):

[www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history](http://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history)

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

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

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

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

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

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

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(2) for a majority of votes	(2) for a majority of votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

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

<https://www.blackrock.com/corporate/insights/investment-stewardship>  
<http://vds.issproxy.com/SearchPage.php?CustomerID=10228>

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

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

Voting is the most broad-based form of engagement we have with companies, providing a channel for feedback to the board and management about investor perceptions of their performance and governance practices. BlackRock votes annually at more than 16,000 shareholder meetings, taking a case-by-case approach to the items put to a shareholder vote. Our analysis is informed by our internally developed proxy voting guidelines, our pre-vote engagements, research, and the situational factors at a particular company. We aim to vote at all shareholder meetings of companies in which our clients are invested. In cases where there are significant obstacles to voting, such as share blocking or requirements for a power of attorney, we will review the resolutions to assess the extent of the restrictions on voting against the potential benefits.

We generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. We will vote in favor of proposals where we support the approach taken by a company's management or where we have engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount.

## STEWARDSHIP: ESCALATION

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

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

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>	<input type="checkbox"/>

(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Divesting	<input type="checkbox"/>	<input type="checkbox"/>
(G) Litigation	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>	<input type="radio"/>

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

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

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

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

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

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

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

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

Describe:

Examples include the Singapore Green Finance Industry Taskforce (GFIT), the Hong Kong Cross-Agency Steering Group (CASG), the German Sustainable Finance Advisory Committee as well as the European Securities Markets Authority's Consultative Working Group on Sustainable Finance.

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

Describe:

We engaged with policy makers on a variety of topics including corporate sustainability reporting, funds' disclosures and funds' labelling, ESG data and ratings, at their request or at our own initiative.

- (E) Other methods

Describe:

Other methods of engagement include participation in forums on sustainability-related policy topics that are attended by policymakers; distribution of policy whitepapers and other thought leadership publications to policy makers; responding to policy maker solicitation on sustainability-related policy topics. BlackRock's letters, responses to consultations and view points are available here: <https://www.blackrock.com/corporate/insights/public-policy/viewpoints-letters-consultations>

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

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

**(A) We publicly disclosed all our policy positions**

Add link(s):

<https://www.blackrock.com/corporate/insights/investment-stewardship#thought-leadership>

<https://www.blackrock.com/corporate/insights/public-policy>

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

Add link(s):

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-sasb-disclosure.pdf>

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

## STEWARDSHIP: EXAMPLES

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

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

(A) Example 1:

Title of stewardship activity:

Koc Holding



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

BIS engaged in prior years on climate-related risks and TCFD-aligned reporting. Company reporting in 2021 was not sufficient to enable BIS to assess their approach to climate-risk so we did not support one or more directors standing for election to the board. In advance of the 2022 AGM, the company published a TCFD-aligned report, and BIS voted in support of the election of directors.

The company is a large industrial conglomerate with extensive exposure to energy, automotive, consumer durables, finance and other industries. The company conducted a materiality assessment in 2020, engaging numerous stakeholders which identified material climate-related risks and opportunities for the company. Notably, given the company's extensive exposure to the aforementioned industries, they are exposed to material low-carbon transition-related risks arising from the high volume of carbon emissions generated by each respective business line and the extensive level of energy they consume.

- (B) Example 2:  
Title of stewardship activity:

Cogna Educação, S.A.

- (1) Led by
- (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

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

Background: Cogna is a Brazilian company that provides educational services and digital solutions across Brazil's teaching ecosystem. As a result of ongoing engagement with shareholders, including BlackRock, Cogna has significantly improved their board-related disclosures. In their 2021 Sustainability Report, released in advance of the April 2022 AGM, the company introduced an overview of the composition of the board, including a clear description of the board members' relevant skills, diversity characteristics, meeting attendance records, and length of tenure. While this is a global best practice and the market norm in most countries, many Latin American companies disclose little about their board composition. We found the description in the report of the four key board committees helpful to our understanding of how each director's skills and expertise contribute to board effectiveness and align with the company's current corporate strategy.

BIS Response: We are encouraged by Cogna's receptiveness to shareholder feedback, including BlackRock's, and the improvements in the quality, detail, and timeliness of their disclosures. As a result, BIS supported all five directors up for election.

Outcome: We note the positive outcome of our multi-year engagements with market participants in the region, to promote corporate governance practices that support companies in serving shareholders' interests. We are encouraged by Cogna's response to shareholder feedback, providing more detailed disclosures on the qualifications of directors in the context of the company's strategy and business model. BIS will continue to follow Cogna's progress as it relates to their disclosures.

(C) Example 3:

Title of stewardship activity:

Shimao Services Holdings Co

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

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

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

Background: In December 2021, BlackRock's Fixed Income and BIS teams reviewed a related-party transaction proposed by Shimao Services, the property management arm of a distressed property developer in China, to acquire a property management business from an affiliate controlled by Shimao Group in an all-cash acquisition.

Investors raised concerns about the proposed acquisition because it would allow Shimao Group to replenish working capital at the expense of Shimao Services' liquidity. The proposed valuation of the acquisition also raised questions in the midst of the property market downturn.

BIS Response: BIS and the Fixed Income team engaged with the company and wrote to the board of directors in December 2021 expressing our concerns about both the timing and valuation of the deal due to the unprecedented liquidity stress experienced by Shimao Group.

In their public disclosures in December 2022, Shimao Services explained that the acquisition had been terminated, in large part as a result of feedback from independent shareholders. In a follow-up engagement with Shimao Services, the BIS team discussed the company's decision to terminate the transaction.

(D) Example 4:

Title of stewardship activity:

General Motors Company

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

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

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

Following the 2021 AGM of General Motors, a U.S. automobile manufacturer, at which BIS supported management on pay, we discussed with management how they might enhance their compensation disclosures. In our view, there was an opportunity for the company to better articulate their strategic pivot to electric vehicles (EV) and how it was being factored into future compensation decisions. Per the company's 2022 proxy statement, General Motors responded to shareholder feedback and provided additional detail on the goal setting process for the short-term incentive plan. The company also made changes to the design of the long-term plan, adding "Electric Vehicle financial performance measures that reward performance" among other adjustments. BIS subsequently supported the company's Say on Pay proposal at the June 2022 AGM, which received 92.3% shareholder support.

(E) Example 5:

Title of stewardship activity:

Constellation Software

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

Background: At the May 2022 AGM, Constellation Software, one of the largest software and services providers in Canada, received a social-related shareholder proposal requesting a report on racial diversity in the workplace.

BIS Response: BIS had an engagement with Constellation Software to discuss the shareholder proposal and the company's established HCM practices in further detail. In our conversation with the company, Constellation Software stated that they were not inclined to disclose information about workforce diversity due to the company's decentralized structure. They believed that a central reporting initiative would undermine the autonomy of subsidiary business groups.

Outcome: Through being attentive to changing workforce dynamics, companies gain insights into how they can improve HCM strategies. Given the competition for scarce talent in the tech sector, the company faces material risk if they do not demonstrate that they have an attractive workplace culture that supports employees with diverse personal and professional characteristics. Accordingly, BIS voted in favor of the proposal, which passed with over 60% support.

BIS has taken note of Constellation's diligence in responding to shareholder concerns following the AGM result. For example, Constellation has disclosed several graphs relating to diversity statistics in the workforce and has launched several DEI initiatives related to women empowerment and mental health resources. BIS will continue to monitor Constellation Software's progress on implementing the request made in the proposal and enhancing their disclosures.

## CLIMATE CHANGE

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

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

**(A) Yes, within our standard planning horizon**

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

Please refer to page 32 of our 2022 TCFD report ("Risk Management") for more information:

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-d-report-2022-blkinc.pdf>

**(B) Yes, beyond our standard planning horizon**

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

Please refer to page 32 of our 2022 TCFD report ("Risk Management") for more information:

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-d-report-2022-blkinc.pdf>

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

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

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

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

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

Please refer to BlackRock's TCFD report: <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-d-report-2022-blkinc.pdf>

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

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

Specify:

NGFS Scenarios. Available in BlackRock Inc. 2022 TCFD Report.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

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

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

(1) Describe your process

For risks in client portfolios, investment teams are the primary risk owners, or first line of defense. BlackRock’s risk management function, Risk & Quantitative Analysis (“RQA”), serves as the second line of defense in BlackRock’s risk management framework. RQA is responsible for BlackRock’s Investment and Enterprise risk management framework which includes oversight of sustainability-related investment risks. RQA conducts regular reviews with portfolio managers to ensure that investment decisions are taken in light of relevant investment risks, including sustainability related risks, complementing the first-line monitoring of material climate-related considerations across BlackRock’s investment platform. This helps to ensure that such risks are understood, deliberate, and consistent with client objectives. Climate-related risks are also evaluated in operational processes, including considering climate-related risks in risk and control self-assessments, product development, and incident management. Risks associated with climate-related investment and operational processes are represented in risk profiles shared with risk oversight committees. The third line of defense is BlackRock’s Internal Audit function, which independently assesses the adequacy and effectiveness of BlackRock’s internal control environment to improve risk management, control, and governance processes.

See our 2022 TCFD report for more information - <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcf-report-2022-blkinc.pdf>

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

See answer in part 1

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

(1) Describe your process

As above -- see answer in A part (1)

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

As above -- see answer in A part (1)

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

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

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

(A) Exposure to physical risk

(B) Exposure to transition risk

(C) Internal carbon price

**(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

(2) Metric or variable used and disclosed

**(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf>

**(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

(2) Metric or variable used and disclosed

**(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ishares.com/us/products/239726/ishares-core-sp-500-etf>

(F) Avoided emissions

**(G) Implied Temperature Rise (ITR)**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

(1) Metric or variable used

(2) Metric or variable used and disclosed

**(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.ishares.com/us/products/239726/ishares-core-sp-500-etf>

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

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.blackrock.com/corporate/sustainability/2030-net-zero-statement>

(I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.blackrock.com/corporate/sustainability/2030-net-zero-statement>

(J) Other metrics or variables

Specify:

Firm-Level Carbon Footprint of AUM (tCO<sub>2</sub>e / \$ million AUM) Corporate and sovereign issuers exposure to science based targets or the Equivalent.

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf>

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

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

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

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-ghg-emissions-report.pdf>

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2022-blkinc.pdf>

(B) Scope 2 emissions



- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-ghg-emissions-report.pdf>

**(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/blackrock-2022-ghg-emissions-report.pdf>

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

## SUSTAINABILITY OUTCOMES

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

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

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

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

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

- (A) The UN Sustainable Development Goals (SDGs) and targets**
- (B) The UNFCCC Paris Agreement**
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)**
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**
- (E) The EU Taxonomy**
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights

- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

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

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

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

Specify:

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

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

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

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

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

# MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

## OVERALL APPROACH

### EXTERNAL INVESTMENT MANAGERS

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

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

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>People and Culture</b>				
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Investment Process</b>				

(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>				
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>				
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	(6) Real estate	(7) Infrastructure	(8) Hedge funds
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**Organisation**

(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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**People and Culture**

(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(E) Staff competencies and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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**Investment Process**

(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Stewardship</b>			
(I) Policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Use of stewardship tools and activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(O) Results of stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Performance and Reporting</b>			
(P) ESG disclosure in regular client reporting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers

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## SERVICE PROVIDERS

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

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

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

## SELECTION

### RESPONSIBLE INVESTMENT PRACTICES

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

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

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

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

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

#### Organisation

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

#### People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

#### Investment Process

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



Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

#### Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

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

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

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

## APPOINTMENT

## SEGREGATED MANDATES

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

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

(A) Their commitment to following our responsible investment strategy in the management of our assets

Select from dropdown list

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

(B) Their commitment to incorporating material ESG factors into their investment activities

- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (C) Their commitment to incorporating material ESG factors into their stewardship activities
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (F) Exclusion list(s) or criteria
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (H) Incentives and controls to ensure alignment of interests
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- Select from dropdown list
- (1) for all of our segregated mandates
  - (2) for a majority of our segregated mandates
  - (3) for a minority of our segregated mandates
- (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments

Select from dropdown list

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

(L) Other

○ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

## MONITORING

### RESPONSIBLE INVESTMENT PRACTICES

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

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

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity
<b>Organisation</b>				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

#### People and Culture

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

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

### Investment Process

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

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

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

### Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(6) Real estate**

**(7) Infrastructure**

**(8) Hedge funds**

**Organisation**

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

## People and Culture

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



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



## Investment Process

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



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



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



## Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Inclusion of ESG factors in contractual agreements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

### (2) Fixed income (passive)

(A) How the external investment managers applied, reviewed and verified screening criteria	<input type="checkbox"/>
(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes	<input type="checkbox"/>
(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process	<input type="checkbox"/>
(D) Other	<input type="checkbox"/>

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

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

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

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

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

  

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



## ENGAGEMENT AND ESCALATION

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

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

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

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	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring

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**(F) Other - Specify:**

Escalation process

**VERIFICATION**

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

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

	(1) Listed equity (active)	(3) Fixed income (active)	(4) Fixed income (passive)	(5) Private equity
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(8) Hedge funds
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

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

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

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

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

**(2) Active - quantitative**

**(3) Active - fundamental**

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(2) for a majority of our AUM

(2) for a majority of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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

In Systematic Active Equities, portfolio managers have access to research, data, tools, and analytics that help integrate material ESG insights into our investment process where applicable, which we believe adds value to active strategies under management.

Systematic Active Equities (SAE) portfolio managers use both internal proprietary research and third-party ESG data in our investment process. BlackRock has integrated this information into the firm's investment and risk management system, Aladdin®, including latest analytical capabilities from Aladdin Climate, which our portfolio management teams can use to make investment decisions and monitor portfolios.

While not all of our funds have explicit ESG objectives, material ESG related risks and opportunities are continuously considered throughout the investment process.

In Fundamental Equities, investors have the option to leverage Aladdin Climate analytics to incorporate physical risk and transition risk scenarios into their fundamental analysis. Aladdin Climate seeks to translate climate risks and opportunities into investment terms so that investors can understand their exposure to climate related risks and opportunities and take action in their portfolios where appropriate.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(1) in all cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(1) in all cases	(1) in all cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

**(2) Active - quantitative**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(1) in all cases



(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

Active Quantitative

- Our active investment portfolios integrate material ESG considerations, where applicable, alongside traditional considerations in an effort to manage risks and meet our clients' investment objectives. Quantitative active investment professionals assess a variety of economic and financial indicators, including material ESG indicators, to make investment decisions that align with our client's objectives.
- Quantitative active portfolio managers consider material ESG data and information in the research, selection, monitoring and reporting phases of the investment process. This may include third-party and internal material considerations, as defined by the investment team, of ESG criteria. We believe that certain ESG data and information can predict excess returns, and ESG-driven investment insights represent a growing opportunity set for creating new alpha insights and improved risk-adjusted returns.
- SAE portfolio managers conduct a rigorous research phase in the construction of internal ESG research signals based on proprietary data sets which highlight the impact of criteria such as human capital or environmental activities on both shareholders and stakeholders. As part of this research, we conduct due diligence on ESG data providers. Once these signals have met the criteria necessary to be incorporated in the portfolio, they are available to be considered as part of the investment decisions on an ongoing basis alongside a broader set of signals.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

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

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

(1) Active - quantitative

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

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

Active Quantitative

- Our quantitative equities capabilities have been centred around developing proprietary insights across a range of sustainability/ ESG themes over the past decade. We have built an extensive library of signals that provide an insight into the future profitability of companies looking at their approach across ESG related issues. These sustainability metrics make use of a combination of traditional and alternative data sources and focus on ESG research and innovation.
- Our Scientific Active Equity (SAE) investment philosophy in sustainability for example is not just about investing in companies that have strong Environmental, Social, and Governance (ESG) scores, but investing in those companies that demonstrate ESG characteristics that contribute to long-term profitability and quantifiable sustainable outcomes. As an example, on the risk mitigation side, SAE's research process found that significant downside risk of companies can partly be attributed to large changes in expected earnings and profitability. Having significant governance issues for example that remain unresolved can have a detrimental impact on a company and its share price.

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

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

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

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○	○

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

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

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

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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



	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○	○	○	○
(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?**

**(A) We use a qualitative ESG checklist**

Select from dropdown list:

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

**(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

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

(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy

**(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

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

**(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

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

**(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

Select from dropdown list:

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

**(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

Comprehensive and risk-based ESG diligence process which includes, amongst other things: (i) review of due diligence reports (legal, environmental, tax, regulatory etc), (ii) regular / frequent discussions with management, (iii) submission of specific ESG questionnaire at investment and each year thereafter, (iv) hiring specialised third parties for additional ESG assessment (on a case by case basis and when deemed necessary), (v) screening through internal and external websites / data sources and SASB materiality map, (vi) review of corporate structure / ownership / KYC, (vii) review of Company / owners ESG policies and procedures etc.

Select from dropdown list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases
- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(2) for a majority of our AUM	(1) for all of our AUM	(3) for a minority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(2) for a majority of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not incorporate significant changes in material ESG factors	o	o	o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

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

Explain: (Voluntary)

Yes when available -- Underlying collateral detail for ESG analysis is not always available for securitized products.

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

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways			
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o	o

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM	(1) for all of our AUM	(2) for a majority of our AUM	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process				
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	o	o	o	o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

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## PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

(A) We used a qualitative ESG checklist

Select from dropdown list:

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

(B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

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

(C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

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

(D) We used industry body guidelines

Select from dropdown list:

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

(E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

- (F) We did not incorporate material ESG factors when monitoring private debt investments

## THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

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

**As a percentage of your total labelled bonds:**

(A) Third-party assurance	(5) >75%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(5) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

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

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



Specify:

We alert index providers.

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

## DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

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

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

## REAL ESTATE (RE)

### POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

**What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?**

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (B) Guidelines on our ESG approach to new construction
- (C) Guidelines on our ESG approach to major renovations
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

**For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?**

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

**During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?**

- (A) We assessed ESG materiality for each property, as each case is unique
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis**
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis**
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis**
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis**
- (H) We used green building certifications to inform our real estate ESG materiality analysis**
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis**
- (J) Other**

Specify:

We used proprietary ESG Investment Questionnaires and other toolkits to identify and analyse ESG risks and opportunities and inform our real estate ESG materiality analysis

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (D) Material ESG factors were used to identify opportunities for value creation**  
Select from dropdown list:
  - (1) for all of our potential real estate investments**
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments
- (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(D) We conduct site visits

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(F) We conduct detailed external stakeholder analysis and/or engagement

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(I) Other

(J) We do not conduct due diligence on material ESG factors for potential real estate investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

### SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 21, OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
- (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 21, OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

(A) We set dedicated ESG procedures in all relevant property management phases

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(B) We set clear ESG reporting requirements

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(C) We set clear targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(D) We set incentives related to targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

(F) Other

- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 21, OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

### How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers
  - (2) for a majority of our third-party property managers**
  - (3) for a minority of our third-party property managers
- (H) We have internal or external parties conduct site visits at least yearly**

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (I) Other
  - (J) We do not include material ESG factors in the monitoring of third-party property managers

## CONSTRUCTION AND DEVELOPMENT

### CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 21, OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
- (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- (C) We require the performance of an environmental and social site impact assessment
- (D) We require the protection of the air quality during construction
- (E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- (F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants
- (G) We require constant monitoring of health and safety at the construction site
- (H) We require engagement with local communities and other stakeholders during the design and/or planning process
- (I) Other
  - (J) We do not have ESG requirements in place for development projects and major renovations

### MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 21, OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- (A) We require the implementation of the latest available metering and internet of things (IoT) technology
 

Select from dropdown list:

  - (1) for all development projects and major renovations
  - (2) for a majority of our development projects and major renovations
  - (3) for a minority of our development projects and major renovations



**(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- (1) for all development projects and major renovations**
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(C) We require the use of certified (or labelled) sustainable building materials**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations**
- (3) for a minority of our development projects and major renovations

**(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations**
- (3) for a minority of our development projects and major renovations

**(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**

Select from dropdown list:

- (1) for all development projects and major renovations
- (2) for a majority of our development projects and major renovations**
- (3) for a minority of our development projects and major renovations

**(F) We require water conservation measures**

Select from dropdown list:

- (1) for all development projects and major renovations**
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

**(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- (1) for all development projects and major renovations**
- (2) for a majority of our development projects and major renovations
- (3) for a minority of our development projects and major renovations

(H) Other

- (I) We do not have minimum building requirements in place for development projects and major renovations

## POST-INVESTMENT

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Energy consumption

(B) ESG KPI #2

Scope 1 and 2 Greenhouse Gas Emissions

(C) ESG KPI #3

Scope 3 Greenhouse Gas Emissions

(D) ESG KPI #4

Water consumption

(E) ESG KPI #5

Waste management metrics

(F) ESG KPI #6

Health and safety metrics

(G) ESG KPI #7

Physical Climate Risk

(H) ESG KPI #8

Transition Climate Risk

(I) ESG KPI #9

Biodiversity impacts

(J) ESG KPI #10

Governance structures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

(A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) Other

Specify:

Scope 1 and 2 greenhouse gas emissions

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets
- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?**

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(B) We implement certified environmental and social management systems across our portfolio

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(C) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(D) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(F) We develop minimum health and safety standards

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

(H) Other

- (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

Throughout 2022, BlackRock’s Real Estate platform advanced our dedicated processes to identify, analyze and document climate-related risks as part of our standard investment due diligence processes and ongoing portfolio reviews. Physical climate risks and transition risks are now assessed as part of BlackRock’s standard ESG due diligence for all new investment opportunities, and as part of formal Quarterly Portfolio Review processes which review portfolio-wide risk exposures and performance, and which are undertaken in partnership with the Alternatives Sustainable Investing team and BlackRock’s dedicated Risk and Quantitative Analysis (“RQA”) team.

Physical climate risks that are reviewed include, but are not limited to, precipitation changes, flood risk, sea level rise, extreme weather events, wildfires and heat stress. Transition risks that are reviewed include, but are not limited to, greenhouse gas emissions, energy pricing, carbon taxing, carbon policy and legislation and changing stakeholder preferences.

Potential or perceived risks are assessed at an individual investment-level on a quarterly basis and indicated with a risk rating of ‘low’, ‘medium’ or ‘high’. How risk allocations are prioritized depend on multiple factors, including the likelihood of the risk materializing, the potential severity of the risk, the environmental and/or social impact of the risk, the potential financial impact of the risk and the likely reputational damage.

To further support our physical climate risk analysis, BlackRock Real Estate also strengthened our partnership with Rhodium Group, via BlackRock’s Aladdin Climate system, to improve our access to climate risk data and insights. Rhodium Group is an independent research firm that uses climate science, economics, big data and cloud computing to provide evidence-based insights into physical climate risk scenarios – including physical risk and transitional risk scenarios. The partnership is enabling BlackRock Real Estate to integrate granular, geolocation-specific climate data into our investment processes to better identify potential climate risks that may be associated with any given investment – such as sea-level rise, extreme weather events, flood risk, precipitation changes, temperature changes and heat stress. The Rhodium Group datasets also include the latest modelling on non-physical climate forecasts, such as implications on property insurance premiums, changing energy expenditure and local crime rates, to enhance analytics on transition climate risk.

(B) Process two

To support our processes for identifying, analysing and documenting ESG risk management as part of wider due diligence, in 2018 BlackRock Real Estate developed and implemented a system of proprietary Investment ESG Questionnaires. The ESG Questionnaires help focus our investment due diligence by asking a series of detailed questions on the potential environmental, social and governance factors, including risks and opportunities, associated with any new investment. The process ensures that material ESG risks, and opportunities, are being identified on a deal-by-deal basis and that the risk ratings of any identified ESG factors can fully understood and assessed in the context of each investment.

Our Real Estate Investment Teams are required to answer each question in the Investment ESG Questionnaires and self-allocate a risk rating of 'low', 'medium' or 'high' for each response, to indicate their perceived risk of the issue. Key findings from the Questionnaire, including any issues identified as 'medium' or 'high' risk, and associated commentary on each issue, are captured in the Investment Committee papers and other key transaction documents.

Throughout 2022, and in partnership with the Alternatives Sustainable Investing Team, our global Real Estate teams undertook detailed reviews of our existing proprietary Investment ESG Questionnaires to ensure they remained appropriate and relevant in line with changing legislation and best practice – and therefore ensuring that the tools continue to identify those ESG considerations that are most material for each individual investment and continue to add value to the wider investment decision-making processes. The reviews included greater integration of physical climate risk and transition risk considerations, together with the addition of specific questions that may be relevant to investments in the context of a specific investment strategy or geographic region. Furthermore, additional updates were implemented to enable greater synergy with recent legislation, such as the Sustainable Finance Disclosure Regulations (SFDR), to better reflect key themes and topics addressed by such regulations, such as Do No Significant Harm (DNSH) and Good Governance criteria.

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

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

**(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(D) Other**

Specify:

We partner with external property managers to collate, analyse and report ESG performance data to understand where value creation opportunities exist by targeting improvements in operational efficiency and performance.

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

As an equity investor we place a strong emphasis on active ownership and asset management, with a view of identifying the opportunities to drive continuous improvements in the sustainability performance of our investments. To assist our efforts, programmes on sustainability data measurement and management have been implemented across our global Real Estate portfolios to collate, analyse and report key asset-level and portfolio-level sustainability performance indicators including, where possible, energy consumption, scope 1 and scope 2 greenhouse emissions, water consumption, and waste management and recycling datapoints.

As part of our programmes, we partner with our appointed property managers and other asset operators to collate key asset-level datapoints to enable us to baseline operational and sustainability performance, whilst actively targeting and tracking improvements.

We also partner with Measurabl – a leading third-party sustainability data management system specifically designed for the commercial real estate sector. The Measurabl software platform collates and aggregates property-level sustainability data, including electricity, fuel, district heating and water consumption data, and undertakes detailed analytics and benchmarking at both the asset-level and portfolio-level. Measurabl also enables the central tracking of green building certifications, energy ratings and standards, audits and other maintenance or capital expenditure projects for each property.

The platform imports and centralises data from a wide range of sources, including Automatic Meter Reading (AMR), Half Hourly (HH) Meters, Building Management System (BMS) data, automated utility data, utility invoices and manual meter reads, to build accurate and complete data profiles on energy and water consumption, intensity and efficiency metrics. Measurabl also undertakes independent validation on our data, with automatic anomaly detection and error resolution, helping to accurately identify data discrepancies, as well as analytics on resource wastage and overspend.

The outputs from the Measurabl platform also help us to benchmark our ESG performance across multiple real estate portfolios, whilst also identifying opportunities for asset-level improvements in energy efficiency, water efficiency and sustainable waste management and therefore directly informing the development of investment-specific sustainability asset management plans.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) **A majority of our real estate assets have obtained a green or sustainable building certification**
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification

**STAKEHOLDER ENGAGEMENT**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**How does your third-party property manager(s) engage with tenants?**

- (A) **They engage with real estate tenants on energy, water consumption and/or waste production**  
 Select from dropdown list:
  - (1) **for all of our buildings or properties**
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (B) **They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) **for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (C) **They engage with real estate tenants by offering green leases**  
 Select from dropdown list:
  - (1) **for all of our buildings or properties**
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties
- (D) **They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) **for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (E) **They engage with real estate tenants by offering shared financial benefits from equipment upgrades**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) **for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants



## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (F) Key ESG performance data on the property(s) being sold**  
Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other

Specify:

We reported back through regular client meetings and other engagements to provide updates on ESG performance and new initiatives.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## INFRASTRUCTURE (INF)

### POLICY

#### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors

- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users

- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

Specify:

We used proprietary ESG Investment Questionnaires and other toolkits to identify and analyse ESG risks and opportunities and inform our real estate ESG materiality analysis

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
  - Select from dropdown list
    - (1) for all of our potential infrastructure investments
    - (2) for a majority of our potential infrastructure investments
    - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(I) Other

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

### SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 21, OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

## APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 21, OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

### How did you include material ESG factors when appointing your current third-party operators?

**(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management**

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

**(B) We set clear ESG reporting requirements**

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

**(C) We set clear targets for material ESG factors**

Select from dropdown list

- (1) for all of our third-party operators**
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

**(D) We set incentives related to targets on material ESG factors**

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators**
- (3) for a minority of our third-party operators

**(E) Other**

- (F) We did not include material ESG factors when appointing third-party operators

## MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 21, OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

### How do you include material ESG factors when monitoring current third-party operators?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (G) We have internal or external parties conduct site visits at least yearly**  
Select from dropdown list
  - (1) for all of our third-party operators**
  - (2) for a majority of our third-party operators
  - (3) for a minority of our third-party operators
- (H) Other
  - (I) We do not include material ESG factors in the monitoring of third-party operators



# POST-INVESTMENT

## MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Energy consumption and performance

(B) ESG KPI #2

Scope 1 and 2 Greenhouse Gas Emissions

- (C) ESG KPI #3  
Scope 3 Greenhouse Gas Emissions
- (D) ESG KPI #4  
Water extraction and/or consumption
- (E) ESG KPI #5  
Waste management metrics
- (F) ESG KPI #6  
Health and safety metrics
- (G) ESG KPI #7  
Physical Climate Risk
- (H) ESG KPI #8  
Transition Climate Risk
- (I) ESG KPI #9  
Biodiversity impacts
- (J) ESG KPI #10  
Governance structures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

**(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments**

**(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We collaborate and engage with our third-party operators to develop action plans

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.**

(A) Process one

Throughout 2022, BlackRock’s Infrastructure platform advanced our dedicated processes to identify, analyze and document climate-related risks as part of our standard investment due diligence processes and ongoing portfolio reviews. Physical climate risks and transition risks are now assessed as part of BlackRock’s standard ESG due diligence for all new investment opportunities, and as part of formal Quarterly Portfolio Review processes which review portfolio-wide risk exposures and performance, and which are undertaken in partnership with the Alternatives Sustainable Investing team and BlackRock’s dedicated Risk and Quantitative Analysis (“RQA”) team.

Physical climate risks that are reviewed include, but are not limited to, precipitation changes, flood risk, sea level rise, extreme weather events, wildfires and heat stress. Transition risks that are reviewed include, but are not limited to, greenhouse gas emissions, energy pricing, carbon taxing, carbon policy and legislation and changing stakeholder preferences.

Potential or perceived risks are assessed at an individual investment-level on a quarterly basis and indicated with a risk rating of 'low', 'medium' or 'high'. How risk allocations are prioritized depend on multiple factors, including the likelihood of the risk materializing, the potential severity of the risk, the environmental and/or social impact of the risk, the potential financial impact of the risk and the likely reputational damage.

To further support our physical climate risk analysis, BlackRock Infrastructure also strengthened our partnership with Rhodium Group, via BlackRock's Aladdin Climate system, to improve our access to climate risk data and insights. Rhodium Group is an independent research firm that uses climate science, economics, big data and cloud computing to provide evidence-based insights into physical climate risk scenarios – including physical risk and transitional risk scenarios. The partnership is enabling BlackRock Infrastructure to integrate granular, geolocation-specific climate data into our investment processes to better identify potential climate risks that may be associated with any given investment – such as sea-level rise, extreme weather events, flood risk, precipitation changes, temperature changes and heat stress. The Rhodium Group datasets also include the latest modelling on non-physical climate forecasts, such as implications on property insurance premiums, changing energy expenditure and local crime rates, to enhance analytics on transition climate risk.

**(B) Process two**

To support our processes for identifying, analysing and documenting ESG risk management as part of wider due diligence, in 2018 BlackRock Infrastructure developed and implemented a system of proprietary Investment ESG Questionnaires. The ESG Questionnaires help focus our investment due diligence by asking a series of detailed questions on the potential environmental, social and governance factors, including risks and opportunities, associated with any new investment. The process ensures that material ESG risks, and opportunities, are being identified on a deal-by-deal basis and that the risk ratings of any identified ESG factors can fully understood and assessed in the context of each investment.

Our Infrastructure Investment Teams are required to answer each question in the Investment ESG Questionnaires and self-allocate a risk rating of 'low', 'medium' or 'high' for each response, to indicate their perceived risk of the issue. Key findings from the Questionnaire, including any issues identified as 'medium' or 'high' risk, and associated commentary on each issue, are captured in the Investment Committee papers and other key transaction documents.

Throughout 2022, and in partnership with the Alternatives Sustainable Investing Team, our global Infrastructure teams undertook detailed reviews of our existing proprietary Investment ESG Questionnaires to ensure they remained appropriate and relevant in line with changing legislation and best practice – and therefore ensuring that the tools continue to identify those ESG considerations that are most material for each individual investment and continue to add value to the wider investment decision-making processes. The reviews included greater integration of physical climate risk and transition risk considerations, together with the addition of specific questions that may be relevant to investments in the context of a specific investment strategy or geographic region. Furthermore, additional updates were implemented to enable greater synergy with recent legislation, such as the Sustainable Finance Disclosure Regulations (SFDR), to better reflect key themes and topics addressed by such regulations, such as Do No Significant Harm (DNSH) and Good Governance criteria.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Other

Specify:

We partner with external asset operators to collate, analyse and report ESG performance data to understand where value creation opportunities exist by targeting improvements in operational efficiency and performance.

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

**Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.**

BlackRock’s global Infrastructure equity teams continue to partner with specialist consultants on the enhanced collation of investment-level ESG performance indicators, including scope 1 and 2 greenhouse gas emissions. For example, by working closely with Schneider Electric, and leveraging their internal Resource Advisor ESG data management platform, our investment teams regularly undertake detailed reviews across our portfolios to identify the most appropriate and material key ESG performance indicators for each individual investment, on an investment-by-investment basis. Materiality assessments are undertaken using the expertise of the Schneider Electric team, in addition to key industry frameworks, including the SASB (Sustainability Accounting Standards Board) materiality maps and the Global Real Assets Sustainability Benchmark’s materiality frameworks for infrastructure. BlackRock also continued to partner with Schneider Electric to collate, document and analyze those identified material ESG indicators, including key environmental indicators, such as greenhouse gas emissions, and social capital, human capital and leadership and governance frameworks.

Through active engagement with the underlying investment portfolios, supported by the development of an ESG Playbook and bespoke ESG Questionnaire and greenhouse gas inventory workbook, BlackRock Infrastructure continues to collate portfolio-wide datasets on greenhouse gas emissions and other material ESG metrics, and to establish onward frameworks for annual data collation and reporting.

Where data related to scope 1 and scope 2 greenhouse gas emissions is not currently provided to us directly from portfolio assets and companies, BlackRock is leveraging emissions factors from PCAF (Partnership for Carbon Accounting Financials) to estimate emissions on the basis of the economic activity that each of our assets and portfolio companies is engaged in. PCAF is a consortium of financial institutions working to develop an open source GHG emissions accounting standard to establish a harmonized approach to assessing and reporting GHG emissions associated with lending and investment activities. Despite the optionality to leverage PCAF for estimated greenhouse gas emissions data, our priority remains the collation of actual, measured data from our portfolio companies, and to strive for 100% scope 1 and scope 2 greenhouse gas emissions coverage across our portfolios.

Following the enhanced collation of key ESG data throughout 2021 and 2022, BlackRock is now establishing baselines for each investment, with the view of continually evolving key ESG objectives and targets, including greenhouse gas emissions reduction objectives and targets, as well as enabling partnerships with key underlying portfolio companies on the development of net zero carbon pathways and other sustainable performance improvement plans.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

**How do you ensure that adequate ESG-related competence exists at the asset level?**

- (A) We assign our board responsibility for ESG matters**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (B) We ensure that material ESG matters are discussed by our board at least yearly**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**  
 Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) Other

- (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

**Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.**

(A) Initiative one

We seek to train 100% of BlackRock's investment professionals on how to successfully integrate material ESG factors into their respective investment processes. This includes hands-on engagement, internal symposia showcasing the best practices of ESG integration, and a dedicated sustainable investing module in our online education portal, available to all Infrastructure and wider BlackRock employees.

Where appropriate or required, the Alternatives Sustainable Investing Team will arrange sustainability and ESG integration training and other focused engagement activities with our global Infrastructure teams. Training may also be delivered in partnership with the central BlackRock Sustainable and Transition Solutions Team. Our training may include informative sessions on any new ESG practices, procedures and other requirements being implemented across the platform, as well as updates on relevant sustainability policy, legislation and evolving best practice in ESG integration and real assets sustainable investing.

Various teams at BlackRock, including the Alternatives Sustainable Investing Team, Portfolio Analytics Group, BlackRock Investment Stewardship, BlackRock Investment Institute and BlackRock Sustainable and Transition Solutions Teams also host training sessions to help investors and internal stakeholders understand material ESG criteria, where and how to access information about issuer ESG attributes, and how to embed material ESG considerations into analysis and due diligence. Formats include firm-wide open broadcasts, investment team teach-ins, and individual training sessions. Topics include sustainability investment trends, market developments, ESG research and metrics, portfolio ESG analysis, and issuer ESG performance assessment. Educational efforts also support the practical aspects of integrating material ESG information, such as demonstrations to show where BlackRock’s investors can access ESG information, and collaborations on how the information might be used in the investment process. External conferences and resources provide additional training which supplements BlackRock’s internal initiatives.

(B) Initiative two

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?**

- (A) Our firm’s high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (C) Our firm’s responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (D) Our firm’s ESG risk assessment methodology (topics covered in-house and/or with external support)**  
Select from dropdown list
  - (1) for all of our infrastructure investments**
  - (2) for a majority of our infrastructure investments
  - (3) for a minority of our infrastructure investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company**



Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

(A) We assessed ESG materiality at the portfolio company level, as each case is unique

Select from dropdown list

(1) for all of our potential private equity investments

- (2) for the majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
  - Select from dropdown list
    - (1) for all of our potential private equity investments**
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (D) We conduct site visits**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**  
Select from dropdown list
  - (1) for all of our potential private equity investments**
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments

(I) Other

Specify:

Recognizing the varying degrees of control over private equity investments depending on investment strategy, BlackRock uses different levers to accomplish ESG integration: For direct investments, BlackRock conducts detailed, asset specific due diligence, develops value creation plans, and seeks to obtain board representation. For co-investments, BlackRock conducts asset-specific due diligence, aligns/encourages the sponsor and/or company management to adopt ESG best practices.

Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of portfolio companies this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

**Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.**

(A) ESG KPI #1

Violations of UN Global Compact principles

(B) ESG KPI #2

Exposure to controversial weapons (including, but not limited to, cluster bombs, landmines, depleted uranium, biological and chemical weapons, blinding laser weapons, non-detectable fragments and/or incendiary weapons)

(C) ESG KPI #3

BlackRock has adopted eFront Insight ESG Outreach and is working on introduction to collect data with underlying portfolio companies

(D) ESG KPI #4

(E) ESG KPI #5

(F) ESG KPI #6

(G) ESG KPI #7

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

**(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

**(B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses**

Select from dropdown list

- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
- (G) We implement 100-day plans, ESG roadmaps and similar processes

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

- (H) Other

Specify:

Recognizing the varying degrees of control over private equity investments depending on investment strategy, BlackRock uses different levers to accomplish ESG integration: For direct investments, BlackRock conducts detailed, asset specific monitoring, develops value creation plans, and seeks to leverage board representation as applicable. For co-investments, BlackRock conducts asset-specific monitoring and aligns/encourages the sponsor and/or company management to adopt ESG best practices.

Select from dropdown list

- (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one



Adoption of eFront Insight ESG Outreach to collect and aggregate material ESG data across portfolio investments  
 BlackRock is leveraging the leading private market technology platform, eFront, for collection and assessment of material ESG data. Our eFront Insight team has developed a centralized solution, ESG Outreach, that gathers and analyses a standardized set of ESG data for Limited Partners (LPs) and General Partners (GPs) across their investments and allows for comparison and benchmarking. It aims to provide a consistent ESG universal framework, aligned to the various existing frameworks in the industry, thus supporting ESG integration efforts and helping to meet regulatory and disclosure demands. The reporting framework includes a set of universally relevant questions to GPs, such as emissions metrics (Total GHG emissions, scope 1, 2 and 3 emissions, etc.), but also energy, water & waste, biodiversity, diversity & inclusion, or workplace policies and practices metrics related questions, among other metrics across E, S and G.

The solution was launched in June 2021 with active support by BlackRock private equity teams with the objective of promoting data gathering and starting to collect data. As part of the 2022 process and data collection campaign, BlackRock engaged with 200+ GPs, with the aim to foster the adoption of ESG best practices, and we are seeing an increased responsiveness and adoption by GPs in the 2022 campaign.

(B) Process two

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

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

**(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(E) Other**

Specify:

Recognizing the varying degrees of control over private equity investments depending on investment strategy, BlackRock uses different levers to accomplish ESG integration: For direct investments, BlackRock conducts detailed, asset specific monitoring, develops value creation plans, and seeks to leverage board representation as applicable. For co-investments, BlackRock conducts asset-specific monitoring and aligns/encourages the sponsor and/or company management to adopt ESG best practices.

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.**

BlackRock recognizes that the nature of our private equity investments for investors will vary considerably. We therefore aim to provide a framework for assessment that is sufficiently comprehensive, yet also flexible, to enable the consideration of key material issues, which may differ from investment to investment, and to elevate them as appropriate to senior management.

Our approach to ESG integration for co-investments/minority investments can be summarized by the following principles:

- Due diligence

ESG review is an integral part of the due diligence process for our investments, where appropriate. BlackRock's approach to co-investments/minority investments is multi-layered, and starts by establishing a core set of minimum material exclusions, referred to as baseline screens. The screens set a minimum material threshold for ESG tolerance for all private equity investments, establishing a limit for what BlackRock will not invest in, based solely on material ESG concerns and particular idiosyncratic ESG risk of issuers in these fields. The screens are fully integrated in the initial due diligence process. Secondly, we have implemented a process to review direct investments for significant net zero transition-related risk and flag positions to be escalated for heightened scrutiny and periodic review over time. Finally, we conduct an analysis of material ESG considerations of investments against best practices in the respective peer group. Where a risk or an issue is identified, private equity teams work with the GPs and the portfolio companies to take mitigating action where feasible. Areas of focus for investee companies include environmental regulatory compliance and outstanding litigation, material labor-related incidents/ investigations, or the company's ethical track record. We focus on obtaining a clear picture of how ESG related issues and opportunities may affect risk and performance of an investment.

- Monitoring

ESG factors are integrated into private equity investments monitoring processes as appropriate. As part of our ongoing monitoring, we engage with GPs and company management teams on key developments relating to material ESG risks, including:

- o Any material issues and risks, defined as material litigations, incidents, and other material issues from an ESG perspective
- o Progress on risk mitigation and value add initiatives
- o Monitoring thresholds of the private equity baseline screens

The investment monitoring teams assess the progress of their respective investments, whereby key elements of the initial due diligence activity are refreshed and reviewed through an ongoing time series analysis. On a quarterly basis, private equity investment teams make a formal presentation reporting on the progress and outlook for each underlying investment, which is discussed by the team.

ESG progress is also influenced by leveraging board seats and shareholder rights as applicable.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

### How do you ensure that adequate ESG-related competence exists at the portfolio company level?

- (A) We assign the board responsibility for ESG matters
- (B) We ensure that material ESG matters are discussed by the board at least yearly**  
 Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments**
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)
- (E) We support the portfolio company in developing and implementing its ESG strategy**  
 Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**  
 Select from dropdown list
  - (1) for all of our private equity investments**
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments

**(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(H) We include penalties or incentives to improve ESG performance in management remuneration schemes**

**(I) Other**

Specify:

We engage with GPs and the portfolio companies to identify gaps in companies' ESG competencies. For co-investments, BlackRock as a co-investor does not have the ability to directly assign board responsibilities, provide training to C-suite executives, provide training to employees or determine incentives in management remuneration schemes, but we encourage sponsors to follow ESG best practices and monitor their activities.

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(J) We do not ensure that adequate ESG-related competence exists at the portfolio company level**

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?**

**(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

**(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

**(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

**(F) Key ESG performance data on the asset or portfolio company being sold**

**(G) Other**

- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

**During the reporting year, how did you report your targets on material ESG factors and related data to your investors?**

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other

Specify:

BlackRock provides dedicated ESG deep dives to investors on their portfolio upon request.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

## HEDGE FUNDS (HF)

### POLICY

#### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1, 4, 6

**What activities, practices and/or relationships are covered by your organisation's responsible investment policy(ies) for the majority of your hedge fund assets?**

- (A) Our ESG requirements of prime brokers
- (B) Our ESG requirements for administrators and custodians
- (C) Our ESG requirements regarding (proxy) voting service providers (or other third-party providers), where applicable
- (D) How breaches in our responsible investment policy are communicated to clients
- (E) How ESG is incorporated into our long and/or short exposures
- (F) Whether sectors, issuers, equities and/or asset types are excluded from the portfolio due to ESG factors
- (G) How we engage with underlying investees, issuers or real assets

- (H) Our responsible investment policy(ies) does not specifically cover activities, practices and/or relationships for our hedge fund assets

## OVERALL APPROACH

### MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 2	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

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

	(2) Long/short equity	(3) Long/short credit	(4) Distressed, special situations and event- driven fundamental	(6) Global macro	(8) Other strategies
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors into risk assessment and the risk profile of the underlying exposures	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○	○

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

## MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 3	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

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

	(2) Long/short equity	(3) Long/short credit	(4) Distressed, special situations and event- driven fundamental	(6) Global macro	(8) Other strategies
(A) Yes, we have a formal process that includes scenario analyses					
(B) Yes, we have a formal process but it does not include scenario analyses	(2) for a majority of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) We do not have a formal process for our hedge fund strategies; our investment professionals monitor and review the implications of changing ESG trends at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our hedge fund strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

While not all of our funds have explicit ESG objectives, ESG related risks and opportunities are continuously considered throughout the investment process.

In Fundamental Equities, investors have the option to leverage Aladdin Climate analytics to incorporate physical risk and transition risk scenarios into their fundamental analysis. Aladdin Climate seeks to translate climate risks and opportunities into investment terms so that investors can understand their exposure to climate related risks and opportunities and take action in their portfolios where appropriate.

In FIGA and SMS, investors have the option to leverage Aladdin Climate analytics to incorporate physical risk and transition risk scenarios into their fundamental analysis. Aladdin Climate seeks to translate climate risks and opportunities into investment terms so that investors can understand their exposure to climate related risks and opportunities and take action in their portfolios where appropriate.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**How does your investment research incorporate material ESG risks and opportunities into the selection of listed companies or issuers of corporate debt?**

	(2) Long/short equity	(3) Long/short credit	(4) Distressed, special situations and event- driven fundamental	(6) Global macro	(8) Other strategies
(A) We incorporate material governance-related risks and opportunities that may affect the products and services delivered by listed companies or issuers of corporate debt	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases
(B) We incorporate material environmental and social risks and opportunities that may affect the products and services delivered by listed companies or issuers of corporate debt	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases



(C) We incorporate material environmental and social risks and opportunities that may arise from how listed companies or issuers of corporate debt undertake their operations	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases
(D) We incorporate material environmental and social risks and opportunities linked to a listed company or issuer or corporate debt supply chain	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases	(1) in all cases
(E) Other					
(F) Our investment research does not incorporate material ESG risks and opportunities into the selection of listed companies or issuers of corporate debt	o	o	o	o	o
(G) Not applicable, our strategy does not invest directly in listed companies or issuers of corporate debt	o	o	o	o	o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in research	1

**Where you invest in commodities or other asset classes, either directly or through other financial instruments, provide an example of how you incorporate material ESG factors into your research, investment strategy, engagement or portfolio construction.**

### Fundamental Equities

Our structured investment process considers ESG risks, and opportunities within our fundamental analysis of companies and industries. BlackRock's FE teams use ESG data and information when conducting research and analyzing potential new investments and again when monitoring investments in a portfolio. This includes third-party research across material environmental, social, and reputational risks and opportunities as well and governance considerations. Our access to company management allows us to engage on these issues through questioning management teams (for our long positions). We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials. Through this combination of quantitative and qualitative assessment, combined with our fundamental analysis of company dynamics, we seek to ensure that our understanding of our long and short investments is thorough, reliable, and up to date.

### SAE (Long/short equities)

As a systematic investment team, SAE's research and investment processes are highly linked. This approach to investing means that the development of ESG related insights are governed by existing research norms that include team-wide collaboration, and a detailed research review process. Together, teams of researchers and portfolio managers join to identify new research topics to expand the realm of insights relevant and meaningful to our portfolios, including potential ESG insights.

The investment process is similarly team oriented.

### Event Driven

The Event Driven team evaluates the fundamental and strategic aspects of each company in which we are considering investing. The team takes a holistic approach to our investment process, including security selection, portfolio construction and risk management. Our process is integrated, incorporating the full spectrum of environment, social and governance related risks and opportunities. An understanding of ESG risk and opportunities aids our constant due diligence and ongoing assessment of corporate change, potentially helping to build conviction in investment theses.

Our deep due diligence informs our holistic perspective on a given company or situation and may impact whether we decide to invest or not. Given this integrated approach, there is no specific investment we have made or avoided that we would wholly attribute to the ESG practices of the company, however an analysis of a company's ESG practices is one of the considerations in our investment process.

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

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

	(2) Long/short equity	(3) Long/short credit	(4) Distressed, special situations and event- driven fundamental	(6) Global macro	(8) Other strategies
(A) Material ESG factors contribute to the selection of individual assets and financial instruments within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets and financial instruments within our portfolio construction and/or benchmark selection process	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(C) Material ESG factors contribute to the sector, country or regional weighting of assets and financial instruments within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(D) Material ESG factors contribute to determining the construction of short positions	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM	(1) for all of our AUM
(E) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process					
(F) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	o	o	o	o	o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 7	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

**Describe how information or data on material ESG factors influenced weightings and portfolio construction in each of your main hedge fund strategies during the reporting year.**

**Internally managed hedge fund strategies**

**Example**

(B) Long/short equity

**Fundamental Equities**

Our structured investment process considers ESG risks, and opportunities within our fundamental analysis of companies and industries. BlackRock's FE teams use ESG data and information when conducting research and analyzing potential new investments and again when monitoring investments in a portfolio.

This includes third-party research across material environmental, social, and reputational risks and opportunities as well and governance considerations. Our access to company management allows us to engage on these issues through questioning management teams (for our long positions). We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials.

Through this combination of quantitative and qualitative assessment, combined with our fundamental analysis of company dynamics, we seek to ensure that our understanding of our long and short investments is thorough, reliable, and up to date.

**SAE**

Within our quantitative active listed equity process data driven ESG factors have a 10-20% weight in our standard funds, and 50-60% weight in our ESG funds.

These ESG factors will have gone through a rigorous research process to assess that they both forecast relative stock returns and deliver a positive E,S or G characteristic. ESG factors are combined with traditional return seeking factors to give a combined relative return forecast for every stock in the investable universe. These return forecasts are calculated daily, combined with risk & cost estimates to drive long and short positions across the entire stock universe.

(C) Long/short credit

The Fund manager considers ESG information in the research, security selection and portfolio review stages of the investment process. The Fund manager conducts bi-weekly credit meetings, wherein each credit is examined through an internal relative value analysis, which contains qualitative governance considerations combined with environmental, societal and governance metrics derived from third-party data providers. The Fund manager conducts regular portfolio risk reviews with Risk and Quantitative Analysis group. These reviews include discussion of the portfolio's exposure to material ESG risks.

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

The Fund manager evaluates the fundamental and strategic aspects of each security in which the Fund may invest. This may include a detailed, comprehensive review and analysis of all aspects of the company, including ESG policies, when evaluating opportunities. The Fund manager's deep due diligence informs a holistic perspective on a given issuer and may impact the investment decision. Additionally, on a regular basis the Fund manager conducts portfolio risk reviews with the Risk and Quantitative Analysis group. These reviews include discussion of the portfolio's exposure to material ESG risks, as well as exposure to sustainability-related business involvements, climate-related metrics, and other factors.

Event Driven

The Event Driven team evaluates the fundamental and strategic aspects of each company in which we are considering investing. The team takes a holistic approach to our investment process, including security selection, portfolio construction and risk management. Our process is integrated, incorporating the full spectrum of environment, social and governance related risks and opportunities. An understanding of ESG risk and opportunities aids our constant due diligence and ongoing assessment of corporate change, potentially helping to build conviction in investment theses.

Our deep due diligence informs our holistic perspective on a given company or situation and may impact whether we decide to invest or not. Given this integrated approach, there is no specific investment we have made or avoided that we would wholly attribute to the ESG practices of the company, however an analysis of a company's ESG practices is one of the considerations in our investment process

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(F) Global macro

The Fund manager includes material ESG considerations in the research and underlying strategy due diligence phases of the investment process. This may include third party and internal considerations, as defined by the portfolio management team. Internal considerations may include exposures to climate and disaster events, as well as sovereign social and governance concerns. Where appropriate, the portfolio management team also analyzes ESG exposures and investment characteristics within underlying strategies. These criteria are part of a number of considerations that factor into investment decisions. The Fund manager may include ESG criteria in the ongoing monitoring of the overall portfolio, including underlying strategies as well as tactical positioning. The Fund manager conducts regular portfolio risk reviews with the Risk and Quantitative Analysis group. Where appropriate, these reviews include discussion of the portfolio's exposure to material ESG risks.

(H) Other strategies

## POST-INVESTMENT

### ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 8	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 9	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

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

	(2) Long/short equity	(3) Long/short credit	(4) Distressed, special situations and event- driven fundamental	(6) Global macro	(8) Other strategies
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual securities, issuers and financial instruments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other securities, issuers and financial instruments exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their own discretion

○ ○ ○ ○ ○

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

○ ○ ○ ○ ○

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

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



## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

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

- (A) Policy, governance and strategy**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (B) Manager selection, appointment and monitoring**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (C) Listed equity**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (D) Fixed income**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (E) Private equity**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (F) Real estate**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (G) Infrastructure**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**
- (H) Hedge funds**  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited**

## INTERNAL REVIEW

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

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

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