



PRIVATE TRANSPARENCY REPORT

2023

Equity Trustees Services Ltd

Generated 15-12-2023

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

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2023 reporting period. It includes all responses (public and private) to core and plus indicators.

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

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

Disclaimers

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 | PRIVATE | 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?

Equity Trustees is committed to a Responsible Investing (RI) Framework, driven by the desire to be aligned with our client base which are predominately in the for-purpose sector, and as such we are interested in the merits of our actions as well as financial outcomes.

Our investment philosophy is to preserve and grow the real value of capital over the long term. Equity Trustees Asset Management (EQTAM) has a strong belief that applying a RI lens to our investment approach helps to achieve this objective as it is beneficial to both performance and managing risk. We believe that well managed companies that exhibit strong corporate governance and develop and maintain a "social license to operate" through strong E and S policies and behaviours will overwhelmingly also prove to have more sustainable and robust business franchises and prove to be better investments over the longer term.

While we do offer some strategies for clients that 'negatively screen' or exclude certain companies or sectors for ethical or philosophical reasons, we feel that RI has the capacity to have the greatest impact through active implementation and engagement. Active incorporation of ESG principles enhances both the ability to generate attractive risk-adjusted returns as well as driving positive social outcomes.

Our responsible investment framework is fully embedded into our investment and fund selection process across asset classes and delivered through a range of approaches spanning ESG integration, engagement with companies on ESG issues, exercising of our proxy voting rights, negative screening, support for sustainable organisations and impact investing. An detailed overview of our approach and application across each asset class is outlined in our Responsible Investment Policy available on our website. A summary of our RI framework is provided below.

ESG Integration

We identify, assess, and integrate material ESG risks and opportunities in fundamental analysis and interactions with companies.

ESG integration is applied across a range of our internally managed investment offerings and forms a key component of our new investment manager selection process. We use specialist external research providers to inform our views.

Engagement

We believe this is a valuable tool in generating long-term value for our clients and driving real world impact. Through our engagement activities we aim to better understand ESG risks and opportunities highlighted through the ESG analysis process, and to positively influence company behaviours and outcomes.

Proxy Voting

We intend to vote on all company resolutions put forward to shareholders.

Our analysts assess all company resolutions on a case-by-case basis. To enhance this process, we have appointed an external proxy voting adviser.

Negative Screening

For clients that are looking to align their investments with their ethical beliefs and values we offer investments with negative screens, excluding companies considered to have undesirable business practices.

Sustainable Investing

We offer investments that aim to direct capital to companies that progress positive economic, environmental and social outcomes through the advancement of one or more of the UN Sustainable Development Goals (SDG's).

Impact Investing

We have clients who wish to participate in impact investments, often viewed as complimentary to their philanthropic activities and in alignment with their values.

We assess impact investment opportunities on a case-by-case basis driven by client demand.

Equity Trustees Asset Management are committed to continued involvement in RI as the space progresses over time. As part of this commitment, EQTAM are a proud member of the Responsible Investment Association Australasia (RIAA) and became a signatory to the United Nations supported Principals for Responsible Investment (PRI) in June 2022.

We are keen to continue developing our RI practices in line with best practice, hence we are completing the PRI reporting voluntarily this year so we can get a read on where we are at relative to our peers, and identify areas we may need to evolve.

We will continue to work with local and global industry bodies to remain at the forefront of the developments in the responsible investing sector.

In addition, EQTAM manage two 'Responsible Investment' labelled products and we received RIAA certification for both recently. The EQT Responsible Investment Australian Share Fund was certified in December 2022, and the EQT Responsible Investment Global Share Fund was certified in May 2023.

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

During the 12 months to 30 June 2023, we are pleased to have reached several responsible investing milestones which are summarised below.

1. We are a proud member of the Responsible Investment Association Australasia (RIAA) and during the year, the EQT Responsible Investment Australian Share Fund and the EQT Responsible Investment Global Share Fund became a RIAA certified products. Certification of these offerings demonstrates the investments meet a high standard of responsible investing, validated with third party verification of our RI process by RIAA's certification assessment panel.
2. Our multi-manager international offering was transitioned to the EQT Responsible Investment Global Share Fund. The key change to this offering is in our manager selection process which has been enhanced to include additional selection criteria based on the manager's RI activities as we seek to better understand and rate the managers approach across key RI principals. Our RI manager selection due diligence process was developed in line with the PRI's guidelines.
3. We voted on 100% of proposals put forward to shareholders.
4. We progressed our ESG analysis process which now includes deeper research and investigation on the ESG risks and opportunities identified as being material to a company/sector.

EQTAM have always had a strong process for incorporating RI practices through the investment decision making process and over the last 12 months we have focused on enhancing our reporting and disclosure of these activities as summarised below.

5. Enhancement to quarterly Fund reports which now include a dedicated RI section - 'Responsible Investment Spotlight'. Within this section we report on key RI themes and impacts to the portfolio, the responsible investment metrics of the portfolio including the ESG ratings distribution, weighted average carbon intensity, carbon footprint, % of portfolio with net zero commitments, governance metrics and SDG alignment.
6. We developed an RI specific webpage which outlines our approach, commitment, an overview of our RI offerings and links to our publicly available RI policy.
7. We began publicly disclosing our portfolio holdings and proxy voting records on our website for both of our RI labelled offerings.
8. We held several RI education sessions for our clients and internal stakeholders to educate them on our RI approach and how it is applied through the investment process.

Section 3. Next steps

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

Over the next two years, we are committed to being at the forefront of developments in responsible investing in line with best practice, the recommendations that come out of the PRI reporting, and attendance of industry events such as the PRI and RIAA conferences. We are committed to continued enhancement of our reporting on RI activities, including reporting on engagement activities. Our objective is to produce an annual sustainability report which reports on our responsible investment activities over the next 2 years.

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

Darren Thompson

Position

Head of Asset Management

Organisation's Name

Equity Trustees Services Ltd

A

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

B

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 | PRIVATE | Reporting year | GENERAL |

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

| | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 30 | 06 | 2023 |

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (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 | PRIVATE | 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\$ 3,004,236,823.00

(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

Additional information on the exchange rate used: (Voluntary)

1 AUD = 0.651933 USD

ASSET BREAKDOWN

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

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

| | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity | 64.4% | 9.27% |
| (B) Fixed income | 4.56% | 0% |
| (C) Private equity | 0% | 0% |
| (D) Real estate | 0% | 0% |
| (E) Infrastructure | 0% | 0% |
| (F) Hedge funds | 0% | 0% |
| (G) Forestry | 0% | 0% |
| (H) Farmland | 0% | 0% |
| (I) Other | 21.77% | 0% |
| (J) Off-balance sheet | 0% | 0% |

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

Other relates to Cash (15.82%) and Alternatives (5.96%) which are both managed internally .

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

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

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

(1) Listed equity

(A) Active 90.16%

(B)
Passive 9.84%

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

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

(1) Segregated mandate(s)

(2) Pooled fund(s) or pooled investment(s)

(A) Listed equity - active

0%

100%

(B) Listed equity - passive

0%

100%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 77.71%

(D) Active – corporate 22.29%

(E) Securitised 0%

(F) Private debt 0%

MANAGEMENT BY PRI SIGNATORIES

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

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

75%

GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7 | CORE | Multiple, see guidance | N/A | PRIVATE | 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 | (1) 0% |
| (C) Fixed income – corporate | (1) 0% |

STEWARDSHIP

STEWARDSHIP

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8 | CORE | Multiple, see guidance | Multiple indicators | PRIVATE | 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 | (11) Other |
|------------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (A) Yes, through internal staff | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (B) Yes, through service providers | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (C) Yes, through external managers | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (D) We do not conduct stewardship | <input type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

STEWARDSHIP: (PROXY) VOTING

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

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

(1) Listed equity - active**(2) Listed equity - passive**

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------------|------------|-----------------------------|---------------|
| OO 9.1 | CORE | OO 9 | PGS 10.1, PGS 31 | PRIVATE | 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 | (10) >80 to 90% |
| (B) Listed equity - passive | (1) 0% |

STEWARDSHIP NOT CONDUCTED

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| OO 10 | CORE | OO 8, OO 9 | N/A | PRIVATE | Stewardship not conducted | 2 |

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting

(B) Listed equity – passive

The 'listed equity – passive' portion of our AUM are made up of two listed ETF's which are managed externally to Equity Trustees. Although both Funds apply proxy voting as a responsible investment strategy, they do not apply broader stewardship activities as described in the glossary. 55% of our 'listed equity -passive' exposure applies a negative screen and the remaining 45% has been selected for our 'Mandate' client portfolios in line with their own specific objectives and responsible investment policy, there for Equity Trustees' Responsible investment policy is not applied in selecting investments for these clients.

(C) Fixed income – active

We are committed to exploring opportunities to meaningfully incorporate stewardship activities within the investment process for this asset class.

(K) Other

'Other' relates to Alternatives and Cash. There are generally limited opportunities to conduct meaningful stewardship activities within these asset classes given the fund type/structure.

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 | PRIVATE | 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 |
|--|---|---|
| (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"/> |
| (V) Other: Other relates to Cash (15.82%) and Alternatives (5.96%) which are both managed internally | <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 | PRIVATE | 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"/> |

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 | PRIVATE | 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"/> |

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 | PRIVATE | 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"/> |

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 | PRIVATE | ESG in other asset classes | 1 |

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

Internally managed
(C) Other

'Other' asset class consists of Alternatives and Cash. ESG factors are considered in the investment management process for our cash offering only. EQT's cash management offering invests in a range of highly liquid securities including cash deposits, bank floating rate notes and money market securities. In assessing the appropriateness of a security for inclusion in our portfolios, several financial factors are used to filter the investment universe. The funds invest predominantly in investment grade securities using the higher of Standard & Poor's (S&P) or Moody's ratings.

The credit ratings assigned by these well recognised agencies reflect an assessment of material environmental, social and governance (ESG) factors relating to an issuer and its bond issue. The ESG assessment is incorporated into the agencies credit rating methodology, providing confidence that the overall rating applied to an issuer reflects ESG risks that can materially influence the creditworthiness of the rated entity or issue. Global rating agencies such as S&P and Moody's are now increasing transparency over how they consider ESG factors as part of their assessments.

Consistent with our Australian equities approach, an additional ESG lens is applied to further filter the universe when analysing corporate debt issues.

This is particularly relevant when selecting between instruments that have similar financial characteristics. In this instance, ESG performance will be the differentiating factor. In assessing the ESG risks of the underlying corporate issuer, the fixed income team leverage the proprietary ESG scoring system created by our Australian equities team. Our internal scoring system is overlaid with the use of and MSCI's ESG ratings research to augment our views.

A negative screen is applied to the EQT Cash Management Fund, excluding investment in issuers that generate more than 10% of revenues from business activities involved in the:

- provision of gaming products/services
- manufacture of alcoholic beverages
- manufacture of tobacco products*
- manufacture of military armaments*
- provision of adult entertainment

* Equity Trustees Asset Management has zero revenue tolerance for manufacturers of tobacco, tobacco-based products, nicotine alternatives, controversial weapons (as defined by MSCI) and nuclear weapons.

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 | PRIVATE | ESG not incorporated | 1 |

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

Externally managed
(Q) Listed equity – passive

The 'listed equity – passive' portion of our AUM are made up of two listed index ETF's which are managed externally to Equity Trustees. The objective of these ETFs is to provide a low-cost exposure to a global index and track the performance of that index. We generally invest in ETFs for our 'mandate' clients. For these clients, we manage their portfolio in line with their own specific objectives and responsible investment policy so investment selection will ensure external manager's incorporate ESG factors only when it aligns with the client's investment policy and objectives. Of our total 'listed equity – passive' holdings AUM, 55% apply a negative screen and 100% utilise proxy voting as a responsible investment tool.

ESG STRATEGIES

LISTED EQUITY

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

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

Percentage out of total internally managed active listed equity

| | |
|-----------------------------------|--------|
| (A) Screening alone | 0% |
| (B) Thematic alone | 0% |
| (C) Integration alone | 84.67% |
| (D) Screening and integration | 15.33% |
| (E) Thematic and integration | 0% |
| (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 | PRIVATE | Listed equity | 1 |

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

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

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

FIXED INCOME

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

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

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

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

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

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

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

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

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

15.5%

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

Additional information: (Voluntary)

Equity Trustees Asset Management have two products labelled as Responsible Investment Offerings. One is an internally managed Australian equities offering, the other is a Global multi-manager offering which is managed by external investment managers.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1 | CORE | OO 18 | OO 18.2 | PRIVATE | 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:

15.5%

(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 | PRIVATE | 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
- (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

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 | PRIVATE | 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"/> |
| (C) Listed equity – active – fundamental | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (E) Fixed income – SSA | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| (F) Fixed income – corporate | <input type="radio"/> | <input checked="" 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"/> |

SUBMISSION INFORMATION

REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|------------------|------------|------------|-------------------|---------------|
| OO 31 | CORE | Reporting status | N/A | PRIVATE | Report disclosure | GENERAL |

Your organisation is in its voluntary reporting period; do you wish to make your responses available to the public?

- (A) Yes, publish all responses to Core indicators and any Plus indicators that are indicated for publication
- (B) No, keep all our responses private for this year

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 | PRIVATE | 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:

Our responsible investment policy also provides guidelines on our external manager investment selection process and application of RI principals through the manager selection process.

- (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 | PRIVATE | 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:

Our responsible investment policy describes our approach for selecting companies aligned to one or more of the 17 SDGs within our internally managed 'Responsible Investment' labelled Australian equities Fund. It also describes our manager selection process which assigns higher scores and priority to investment managers with a demonstrated and consistent process for selecting sustainable companies that have a positive contribution to one or more of the SDGs.

- (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 | PRIVATE | 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.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

- (E) Guidelines on sustainability outcomes**

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

- (H) Specific guidelines on other systematic sustainability issues

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

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

- (J) Guidelines on exclusions**

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

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

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/responsible-investment-policy.pdf>

(P) Other responsible investment aspects not listed here

Add link:

<https://www.eqt.com.au/-/media/equitytrustees/files/corporate/governancepolicies/eqt-group-proxy-voting-policy.pdf>

- (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 | PRIVATE | Responsible investment policy elements | 1 – 6 |

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

(A) Yes

Elaborate:

Our Responsible Investment policy elaborates on our purpose as an organisation, investment philosophy and the key objective of applying responsible investment principals to our investment process which are all related to the fulfilment of our fiduciary obligations and acting in the best interests of our clients. Specifically, the policy states:

Equity Trustees Limited is a wholly owned subsidiary of EQT Holdings Limited, an ASX-listed diversified financial services company. Equity Trustees was established as an independent Trustee and Executor company in 1888 and has grown to become one of Australia's largest specialist trustee companies.

Our purpose is to help people take care of the future. We seek to:

- Safeguard people's wealth now and for generations to come
- Provide trustee services to help clients protect members' and investors' interests
- Act as a trusted, independent partner to grow and manage clients' wealth
- Empower clients to improve the lives of others and support the community

Equity Trustees Asset Management is a wholly owned business of Equity Trustees who are directly responsible for managing investments across multiple asset classes on behalf of over 2000 clients including trusts, foundations, and for-purpose organisations.

Our investment philosophy is to preserve and grow the real value of capital over the long term. The key objective of incorporating Responsible Investment (RI) practices into our investment decision making process remains financial performance, recognising that robust RI practices can lead to positive financial and social outcomes, assisting to manage risk and improve investment returns.

The objective of this policy is to demonstrate Equity Trustees Asset Management's approach and consideration of RI in the investment management process. We are dedicated to preserving and growing our client's wealth, while ensuring the way we direct capital is aligned with the values of our clients and progressing positive economic, environmental, and social outcomes.

Beginning at Board level, Equity Trustees is committed to a Responsible Investing Framework driven by the desire to be aligned with our client base which are predominately in the for-purpose sector, and as such are interested in the merits of our actions as well as financial outcomes.

Our objective is to outperform the benchmark over the long term.

To achieve this objective, we focus on investing in quality assets and companies. We believe that if we're able to invest in quality companies at a reasonable price, they will provide sustainable outperformance over the long term.

Applying an RI lens to our investment approach assists to achieve this objective. We believe that well managed companies that exhibit strong corporate governance and develop and maintain a "social license to operate" through strong E and S policies and behaviours will overwhelmingly also prove to have more sustainable and robust business franchises and prove to be better investments over the longer term.

We are active investors and believe in active ownership through proxy voting and engagement with companies.

This is a key element of our approach, and we view this component of RI as a valuable tool in generating long-term value for our clients.

While we do offer some strategies for clients that 'negatively screen' or exclude certain companies or sectors for ethical or philosophical reasons, we feel that RI has the capacity to have the greatest impact through active implementation and engagement. Active incorporation of ESG principles enhances both the ability to generate attractive risk-adjusted returns as well as driving positive social outcomes.

- (B) No

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

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

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8 | CORE | PGS 1 | N/A | PRIVATE | 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

(6) >90% to <100%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9 | CORE | PGS 2 | N/A | PRIVATE | 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

(C) Specific guidelines on other systematic sustainability issues

(3) for a minority 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 | PRIVATE | 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)

We managed investments for some clients via separate mandates which are designed to meet a clients specific investment objectives and their own responsible investment requirements. These investments are not covered by our policy.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--|---------------|
| PGS 10.1 | CORE | OO 9.1, PGS 1 | N/A | PRIVATE | 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)

The remaining portion of our listed equity holdings are managed by external investment managers and voting is left to the discretion of these managers. ~8% of our listed equity holdings are attributed to our Responsible Investment Global Share Fund - a multi manager offering managed externally. For inclusion in this Fund, managers are assessed and scored on their approach to stewardship including their approach to determining stewardship priorities, how stewardship activities are integrated into the investment process, their approach to proxy voting and engagement, as well as whether the approach has been formalised in a stewardship policy.

GOVERNANCE

ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11 | CORE | N/A | Multiple indicators | PRIVATE | 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:

Head of Asset Management

(C) Investment committee, or equivalent

Specify:

Management Investment Committee

(D) Head of department, or equivalent

Specify department:

General Manager, Responsible Investing

- (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 | PRIVATE | 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)?

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

| | |
|---|-------------------------------------|
| (A) Overall approach to responsible investment | <input checked="" type="checkbox"/> |
| (C) Guidelines on sustainability outcomes | <input checked="" type="checkbox"/> |
| (F) Specific guidelines on other systematic sustainability issues | <input checked="" type="checkbox"/> |
| (G) Guidelines tailored to the specific asset class(es) we hold | <input checked="" type="checkbox"/> |
| (H) Guidelines on exclusions | <input checked="" type="checkbox"/> |
| (J) Stewardship: Guidelines on engagement with investees | <input checked="" type="checkbox"/> |
| (M) Stewardship: Guidelines on (proxy) voting | <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)

o

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

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

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12 | CORE | N/A | N/A | PRIVATE | 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:

Our team of analysts/portfolio managers are responsible for implementing our approach to responsible investment across internally managed asset classes. The General Manager, Responsible Investing is accountable for setting and developing EQTAM's overall RI framework, supporting the Asset Management team in implementing the organisation's commitment to RI transparently reporting on EQTAM's RI activities.

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

Specify:

EQT's Responsible Investment Global Share Fund is a multi manager offering managed by external investment managers which are selected based on both their investment capability and process, as well as their responsible investment practices and application. We use CGI Glass Lewis as our proxy voting adviser.

- (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 14 | CORE | PGS 11 | N/A | PRIVATE | 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)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Explain why: (Voluntary)

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

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

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

| | |
|--|--------------------------|
| (A) Specific competence in climate change mitigation and adaptation | <input type="checkbox"/> |
| (B) Specific competence in investors' responsibility to respect human rights | <input type="checkbox"/> |
| (C) Specific competence in other systematic sustainability issues | <input type="checkbox"/> |

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



EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16 | CORE | N/A | N/A | PRIVATE | 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 | PRIVATE | 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**
Explain why: (Voluntary)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19 | CORE | N/A | N/A | PRIVATE | 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
- (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 | PRIVATE | Capital allocation | 1 |

Which elements do your organisation-level exclusions cover?

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21 | CORE | N/A | N/A | PRIVATE | 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
- (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 | PRIVATE | 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

(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 | PRIVATE | Stewardship: Overall stewardship strategy | 2 |

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

For our internally managed Australian equity investments, we have adequate resourcing and our team of five analysts aim to engage with all companies we're directly invested in, and those on our watchlist to better understand material ESG risks and opportunities facing the company. We aim where possible to be active advocates for positive change when interacting with companies. Our analyst team/Portfolio Manager actively meet with company management and representatives with the objective of:

- Building strong relationships with senior management to share our views, and to support companies undertaking positive changes.
- Engaging with an effort to improve how they manage ESG performance or issues over divestment.
- Engaging proactively in an attempt to address an issue identified through the 'ESG analysis' process or reactively in response to a significant controversy.

For our internally managed Australian equity investments, we also intend to vote on all company resolutions put forward to shareholders. The responsibility of proxy voting sits with the analyst who will assess all company resolutions on a case by case basis. To enhance this process, Equity Trustees Asset Management have appointed an external proxy voting adviser. The role of the proxy voting adviser is to review each resolution put forward for approval on a case-by-case basis and provide voting recommendations on those resolutions. Our analysts will always review recommendations provided by our proxy adviser, and at times will vote against their recommendation. More detailed review and investigation are typically carried out when the vote is controversial, for example our proxy voting adviser recommends we vote against management.

This will prompt us to engage directly with the company for further questioning and additional information.

Where we have investment offerings that use external managers, engagement and proxy voting is left to the discretion of the underlying investment manager. Managers are assessed on their approach to stewardship including their approach to determining stewardship priorities, how stewardship activities are integrated into the investment process, their approach to proxy voting and engagement, as well as whether the approach has been formalised in a stewardship policy.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24 | CORE | OO 8, OO 9 | N/A | PRIVATE | 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:

Our engagements are typically 1 on 1, however we recognise the value of collective action, and as a result will look for opportunities for collaborative stewardship efforts when we believe it is in the interests of our 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 | PRIVATE | Stewardship: Overall stewardship strategy | 2 |

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

Although our stewardship efforts are typically 1 on 1, EQTAM's default position on collaborative stewardship is that we will participate when we believe it's in the best interests of our clients. We recognise the value of collective action, and as a result will look for opportunities for collaborative stewardship efforts when appropriate. The external investment managers acting on our behalf follow a similar philosophy - recognising the benefit derived from this type of collaboration with an agreement on goals from the outset and, in certain cases, a greater proportion of a company's ownership can be represented.

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

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

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
● 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
● 3
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
● 2
- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

5

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

Select from the list:

4

(F) We do not use any of these channels

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

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

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

Equity Trustees Asset Management have appointed an external proxy voting adviser (CGI Glass Lewis) to enhance the proxy voting process. We view proxy voting rights as a valuable tool for investors and intend to vote on all company resolutions put forward to shareholders. In the selection process for the appropriate proxy voting adviser, we assess whether their policy aligns to our overarching proxy voting principles which aim to ensure that proxy voting rights are exercised in a way that is in the best interests of investors, maximising investment returns where possible.

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

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

The responsibility of proxy voting sits with the analyst who will assess all company resolutions on a case by case basis. EQTAM have appointed an external proxy voting adviser (CGI Glass Lewis) to enhance this process. The role of the proxy voting adviser is to review each resolution put forward for approval on a case-by-case basis and provide voting recommendations on those resolutions. Our analysts will review recommendations provided by our proxy adviser, and at times will vote against their recommendation. More detailed review and investigation are typically carried out when the vote is controversial, for example our proxy voting adviser recommends we vote against management. This will prompt us to engage directly with the company for further questioning and additional information. As an example, GGI Glass Lewis recommended voting against two proposals put forward by Woodside Energy Group (WDS) at their 2023 AGM. As a result, we met with both CGI Glass Lewis and WDS to discuss the recommendations around remuneration and re-election of directors in more detail to form our own opinion and voted accordingly.

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

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

EQTAM's stewardship activities are carried out by our team of analysts who are ultimately responsible for making investment decisions within our internally managed investments. Our analysts aim to engage with all companies we're directly invested in, and those on our watchlist to better understand ESG risks and opportunities. The outcomes of these engagements help to form their view on the company and provide input to the investment decision making process.

Our analyst team actively meet with company management and representatives with the objective of:

- Building strong relationships with senior management to share our views, and to support companies undertaking positive changes.
- Engaging with an effort to improve how they manage ESG performance or issues over divestment.
- Engaging proactively in an attempt to address an issue identified through the 'ESG analysis' process or reactively in response to a significant controversy.

The responsibility of proxy voting also sits with the analyst who will assess company resolutions on a case by case basis, as well as the recommendations put forward by our external proxy voting adviser.

The analyst may choose to vote against the recommendations of our adviser where they are viewed to be misaligned with the best interests of our investments and the objective to maximise investment returns.

We are active investors and believe in active ownership through proxy voting and engagement with companies. This is a key element of our approach, and we view this component of RI as a valuable tool in generating long-term value for our clients.

Within our externally managed investments, engagement and proxy voting is left to the discretion of the underlying investment manager. For the majority of our external managers, stewardship activities are conducted by both the investment and/or the ESG specialist team. External investment managers are assessed on their approach to stewardship including their approach to determining stewardship priorities, how stewardship activities are integrated into the investment process, their approach to proxy voting and engagement, as well as whether the approach has been formalised in a stewardship policy.

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

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

Corporate engagement is a key element of our RI approach, we believe active ownership through engagement with companies on ESG issues is a valuable tool in generating long-term value for our clients.

For our Australian equity investments, we aim to engage with all companies we're directly invested in, and those on our watchlist to better understand ESG risks and opportunities. We aim where possible to be active advocates for positive change when interacting with companies.

Our research team actively meet with company management and representatives with the objective of:

- Building strong relationships with senior management to share our views, and to support companies undertaking positive changes.

- Engaging with an effort to improve how they manage ESG performance or issues over divestment.
- Engaging proactively in an attempt to address an issue identified through the 'ESG analysis' process or reactively in response to a significant controversy.

Equity Trustees Asset Management view proxy voting rights as a valuable tool for investors.

We intend to vote on all company resolutions put forward to shareholders.

The responsibility of proxy voting sits with the analyst who will assess all company resolutions on a case by case basis. To enhance this process, Equity Trustees Asset Management have appointed an external proxy voting adviser.

The role of the proxy voting adviser is to review each resolution put forward for approval on a case-by-case basis and provide voting recommendations on those resolutions.

Our analysts will review recommendations provided by our proxy adviser, and at times will vote against their recommendation. More detailed review and investigation are typically carried out when the vote is controversial, for example our proxy voting adviser recommends we vote against management. This will prompt us to engage directly with the company for further questioning and additional information.

Within our externally managed global offering, engagement and proxy voting is left to the discretion of the underlying investment managers. Managers are assessed on their approach to stewardship including their approach to determining stewardship priorities, how stewardship activities are integrated into the investment process, their approach to proxy voting and engagement, as well as whether the approach has been formalised in a stewardship policy.

STEWARDSHIP: (PROXY) VOTING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 29 | CORE | OO 9, PGS 1 | N/A | PRIVATE | 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

Select from the below list:

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

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

- (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 | PRIVATE | 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
- (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 | PRIVATE | 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 | PRIVATE | 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 | PRIVATE | Stewardship: (Proxy) voting | 2 |

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

(A) Yes, for all (proxy) votes

Add link(s):

- <https://www.eqt.com.au/-/media/equitytrustees/files/asset-management/proxy-voting-summary-cy-2023.pdf>
- <https://www.eqt.com.au/-/media/equitytrustees/files/asset-management/orbis-proxy-voting-report-cye-2022.pdf>
- https://www.eqt.com.au/-/media/equitytrustees/files/asset-management/vontobel-proxy-voting-report_cye-2022.pdf
- <https://www.eqt.com.au/-/media/equitytrustees/files/asset-management/alphinity-proxy-voting-report-fye22.pdf>

- (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 | PRIVATE | 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 | PRIVATE | 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

(B) Yes, we privately communicated the rationale to the company

(1) for all 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

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

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

The Equity team receives weekly update from CGI Glass Lewis (GL) with information on completed votes, upcoming AGMs; GL recommendations and deadlines for voting proposals etc. Our Head of Equities and analysts review GL default recommendations, if we decided not to adopt their recommendations we will complete the occasional online voting overrides before the stipulated deadlines. We also complete quarterly summary reporting to the Management Investment Committee and post this information on our website .

STEWARDSHIP: ESCALATION

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

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

(1) Listed equity

| | |
|---|-------------------------------------|
| (A) Joining or broadening an existing collaborative engagement or creating a new one | <input checked="" type="checkbox"/> |
| (B) Filing, co-filing, and/or submitting a shareholder resolution or proposal | <input type="checkbox"/> |
| (C) Publicly engaging the entity, e.g. signing an open letter | <input checked="" type="checkbox"/> |
| (D) Voting against the re-election of one or more board directors | <input checked="" type="checkbox"/> |
| (E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director | <input checked="" type="checkbox"/> |
| (F) Divesting | <input checked="" type="checkbox"/> |
| (G) Litigation | <input type="checkbox"/> |

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

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 | PRIVATE | 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 | PRIVATE | Stewardship: Engagement with policy makers | 2 |

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

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

Describe:

Alphinity is currently part of a consultation through the IGCC Policy & Advocacy working group.

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

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

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

Alphinity's policy engagement activities are very limited and generally conducted through memberships with organisations like IGCC.

STEWARDSHIP: EXAMPLES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PGS 40 | PLUS | OO 8, OO 9 | N/A | PRIVATE | 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:

Woodside Energy (WDS) Engagement/Proxy Voting

In relation to 2023 AGM and two proposals put forward - 1. Re-election of director and 2. Remuneration report.

(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.

The purpose of this engagement was to discuss two proposals put forward at WDS 2023 AGM. Our proxy voting adviser CGI Glass Lewis (GL) voted against managements recommendation. We reviewed CGI Glass Lewis Recommendations and WDS response to get a better understanding of the proposals and both recommendations.

- We met with the following representatives from WDS in relations to the concerns raised by CGI Glass Lewis.
 - o Gene T Tilbrook (Non-executive director, Chair of Human Resources & Compensation Committee, Member of the Audit & Risk and Nominations & Governance Committees).
 - o Matthew Turnbull (VP Investor Relations)
 - o Derek Lau (Senior Investor Relations Analyst)
- Based on our reviews and discussion with WDS, we concluded that we are in favour of Proposal 2.01 (Re-elect Ian E. Macfarlane) and Proposal 3 (Remuneration Report) which CGI Glass Lewis have recommended we vote against.

Proposal 2.01 – Re-elect Ian E. Macfarlane.

Mr. Macfarlane is the longest-serving WDS Director up for re-election.

We believe that his skills and experience is a positive contribution to the Board given he was Australia’s longest serving Federal Resources and Energy Minister with over 14 years of experience in both Cabinet and shadow ministerial positions. With the energy transition on-going and the increasing interventionist approach by governments, we believe his skills and experience will be a key contributor to WDS going forward which has not been considered by CGI Glass Lewis.

Proposal 3 - Remuneration Report

As a result of the energy transition, we acknowledge that the jobs for oil and gas executives have become more demanding and it is difficult to attract leading executive, especially to Australia.

We are of the view that WDS, post the merger of BHP Petroleum is now a larger company and geographical diversified. In CGI Glass Lewis analysis, they only benchmarked WDS against ASX listed peers. We note, WDS used a more extensive list of companies in their analysis which we think is more appropriate. We do not believe the MD/CEO’s total remuneration package is excessive – however on the higher side. We also note, 60% of WDS’s variable opportunity is not realised for 6 years (vs. most of the global peer group and ASX companies are realised in 3 – 4 years) which is appropriate the energy/ broader resources sector.

Outcome: The majority of shareholders voted ‘for’ these proposals in line with our desired outcome.

(B) Example 2:

Title of stewardship activity:

Atlas Arteria (ALX)
Engagement/Proxy Voting in relation to remuneration policy

(1) Led by

- **(1) Internally led**
- o (2) External service provider led
- o (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.

The purpose of this engagement was to discuss the remuneration report and in particular the STI outcome for the CEO. Our proxy voting adviser CGI Glass Lewis (GL) voted against managements recommendation. We reviewed CGI Glass Lewis Recommendations and ALX response to get a better understanding of the proposal and both recommendations. Further details below.

David Barthlomew – Board representative on Remuneration policy.

1. One of GL's concerns is around the Chicago Skyway transaction already being reflected in the STI outcome (10%) - We asked David to explain in more detail the reasoning behind the upward discretion applied to the STI outcome? What are the components of the reward that are already reflected in the scorecard? Should this reward be more tied to the performance of the acquisition.

David really did not have a strong argument against GL's concerns.

The CEO received the extra \$200,000 for getting the CS transaction completed, it was purely discretionary, outside of normal STI's. They thought he had performed above and beyond and wanted to recognise that. They also feel that it was not that material in the scheme of overall performance and remuneration.

EQT Comments: I think at the margin it is up to the board to manage key personnel. If they think it is to the benefit of keeping and incentivising good behaviour then they should have some flexibility. The amount while significant was not of an amount that was excessive.

I am inclined to vote in favour but only at the margin.

2. Have they done any benchmarking on their remuneration structure? Who against? How does it stack up?

ALX board benchmark to 23 global and domestic infrastructure businesses (e.g Spark). They believe it is line (not an outlier).

3. On the fatality – was it a breach or weakness in their processes? If so, what changes are they/ have them made to address this?

The fatality involved a drunk driver on one of APPR's roads.

The drunk driver drove into road service unit and killed one of the workman. ALX does not have majority control of this business. New work processes have been employed post this fatality with automatic cone placement (previously manual) and ensure that safety equipment is fully deployed before repair work is undertaken.

(C) Example 3:

Title of stewardship activity:

Engagement with Rio Tinto (RIO) in relation to the management of climate related risks, growth in future facing commodities and approach to relations with First Nations people/ cultural heritage management

(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.

The purpose of this engagement was to gain a better understanding of the key ESG risks and opportunities facing the company, such as management of climate related risks, growth in future facing commodities, the companies approach to relations with First Nations people/ cultural heritage management and and potential compliance costs resulting from the introduction reforms to climate regulation in Australia.

Outcome: We have identified the above ESG risks and opportunities as material issues for RIO and they will form the basis of ongoing engagement with the company as we seek to gain updates on their progress towards these issues and targets.

(D) Example 4:

Title of stewardship activity:

Alphinity - PRI Advance Initiative

(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.

Alphinity Investment Management have recently joined the PRI Advance initiative as a co-lead for a global mining company and a support investor for an Australian mining company. As a new initiative, we have initiated engagement within the working group. Company specific engagement will begin in the second half of 2023.

(E) Example 5:

Title of stewardship activity:

Alphinity - Collaborative initiative with FAIRR

(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.

In 2021, we signed on to a collaborative initiative with FAIRR that strives for greater disclosure over how animal pharmaceutical companies are addressing the risk of antimicrobial resistance (AMR). Our primary interest was Zoetis' role in antibiotics and other antimicrobials to the agriculture industry. We engaged with the company on multiple occasions to communicate our views on responsible antimicrobial production, oversight in applications and investment into alternatives. These meetings, alongside company disclosures, increased our confidence that the company is responsibly managing AMR risks. We have published an external research report to support knowledge in the investment industry around AMR considerations and how companies can mitigate this risk

CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41 | CORE | N/A | PGS 41.1 | PRIVATE | 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:

Although we do not make any explicit environmental commitments within the portfolio (like net zero by 2050 for example), our focus is to identify material ESG risks and opportunities that will impact our investment thesis over a 3-5 year time horizon, and climate/environmental risk and opportunities are identified through this process. We have developed internally an ESG analysis tool where companies are subjectively scored across a range of 50 environmental, social and governance factors. The inputs of this analysis are reviewed at regular intervals and taken into consideration in construction of the portfolio. When it comes to assessing environmental risk, examples of the factors assessed are:

- o Whether the company whether the company is exposed to significant environmental challenges
- o The impact of the company's products/services on the environment and energy transition
- o Whether the company sources its resources/energy from sustainable sources
- o Stranded asset risk
- o The impact of the introduction of climate policies on the company

The output of this process can identify material environmental/climate risks that may warrant further investigation and research. The material risks/opportunities identified through this process are considered by the analyst covering the stock who will assess the extent of the impact on their investment thesis, whether adjustments should be built into the valuation model via an amendment to the discount rate, or increased costs, and how it will ultimately impact portfolio positioning.

(B) Yes, beyond our standard planning horizon

- o (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 | PRIVATE | 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?

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

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

Explain why:

We assess companies in our portfolio and on our watch list on climate related risks and opportunities with material issues are ultimately reflected in our investment thesis and portfolio positioning. We do not currently have a formal transition plan in place or set formal targets around GHG emissions for our portfolio's. Material risks/opportunities identified through this process are considered by the analyst covering the stock who will assess the extent of the impact the investment thesis, whether adjustments should be built into the valuation model via an amendment to the discount rate, or increased costs, and how it will ultimately impact portfolio positioning.

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

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

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other

Specify:

Our responsible investment strategy for addressing high emitting companies is consistent across all sectors.

Describe your strategy:

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 43 | CORE | N/A | N/A | PRIVATE | 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

● (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 | PRIVATE | 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

Within our internally managed Australian equities portfolio's, environmental, social and governance (ESG) risks and opportunities are considered in our fundamental analysis and interactions with companies. Our focus is to identify material ESG risks and opportunities that will impact our investment thesis over a 3-5 year time horizon, and climate/environmental risk is one of the factors considered in our process. We have developed internally an ESG analysis tool where companies are subjectively scored across a range of 50 environmental, social and governance factors by the analyst covering the stock. The inputs of this analysis are reviewed at regular intervals and taken into consideration in construction of the portfolio. We then overlay the internal scoring system with the use of specialist providers Morgan Stanley Capital International (MSCI) and Glass Lewis to augment our views and understanding. When it comes to assessing environmental risk, examples of the factors assessed are:

1. Whether the company is exposed to significant environmental challenges
2. The impact of the company's products/services on the environment
3. Whether the company sources its resources/energy from sustainable sources
4. Stranded asset risk
5. The impact of the introduction of climate policies on the company
6. Whether the company has a credible transition plan in place and progression towards emissions reduction targets.

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

The output of the above process can identify material Environmental/climate related risks that may warrant further investigation and research. The material risks/opportunities identified through this process are considered by the analyst covering the stock who will assess the extent of the impact the investment thesis, whether adjustments should be built into the valuation model via an amendment to the discount rate, or increased costs, and how it will ultimately impact portfolio positioning.

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

(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 | PRIVATE | 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

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

(1) Metric or variable used

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

(B) Exposure to transition risk

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

(1) Metric or variable used

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

(C) Internal carbon price

(D) Total carbon emissions

(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.eqt.com.au/-/media/equitytrustees/files/asset-management/latest-fund-commentary-reports/eqt-flagship-fund--retail-class-qr--june-2023.pdf>

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

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

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

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

(1) Metric or variable used

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

(J) Other metrics or variables

(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 | PRIVATE | 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

(B) Scope 2 emissions

(C) Scope 3 emissions (including financed emissions)

(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 | PRIVATE | 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 | PRIVATE | 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 | PRIVATE | Sustainability outcomes | 1, 2 |

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

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

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

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

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

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

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

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

HUMAN RIGHTS

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

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

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

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

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

- (A) Corporate disclosures
- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks

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

Equity Trustees Asset Management currently subscribes to the MSCI ESG framework as part of its everyday portfolio management. This acts as a first screen for stock consideration and provides a framework for stock exclusion, monitoring and engagement. The MSCI Framework is used for monitoring of controversies, including those related to human rights concerns. MSCI is a leading global firm providing this service to investors. Following a layered rating framework and process, companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers. MSCI source data from academic and government sources, company disclosure (proxy reports, AGM results), media and a formal verification process via direct contact. Companies are monitored on an ongoing basis and daily for controversies and governance events.

- (F) Human rights violation alerts
- (G) Sell-side research

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

We utilise research from a number of brokers like UBS, Macquarie and Jarden who now produce ESG specific research and hold investor meetings on ESG topics like Human rights. During the reporting year, the General Manager, Responsible Investing attended two meetings related to indigenous interests, best practice traditional owner engagement, FPIC best practice and issues, and questions to ask companies.

- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

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

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

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) **No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

NA

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 | PRIVATE | 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)

Organisation

(A) Commitment to and experience in responsible investment

(B) Responsible investment policy(ies)

(C) Governance structure and senior-level oversight and accountability

People and Culture

(D) Adequate resourcing and incentives

(E) Staff competencies and experience in responsible investment

Investment Process

(F) Incorporation of material ESG factors in the investment process

(G) Incorporation of risks connected to systematic sustainability issues in the investment process

(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment

Stewardship

(I) Policy(ies) or guidelines on stewardship

(J) Policy(ies) or guidelines on (proxy) voting

(K) Use of stewardship tools and activities

(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices

(M) Involvement in collaborative engagement and stewardship initiatives

(N) Engagement with policy makers and other non-investee stakeholders

(O) Results of stewardship activities

Performance and Reporting

(P) ESG disclosure in regular client reporting

(Q) Inclusion of ESG factors in contractual agreements

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

SERVICE PROVIDERS

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

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

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

POOLED FUNDS

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

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

Provide example(s) below

(A) Selection

Equity Trustees Asset Management team are responsible for sourcing and actively selecting external investment managers utilising our robust internal research and due diligence process. A key component of our selection process involves actively seeking investment managers which have a clearly articulated responsible investment policy in place, detailing their responsible investment practices and application through the investment decision making process. We conduct a deep dive assessment underpinned by a detailed questionnaire and seek to better understand and rate the manager's approach. Our responsible investment due diligence process has been designed in line with the PRI's guidelines on manager selection.

(B)
Appointment

Our due diligence process seeks to better understand a managers approach to ESG from the top down, whether they have a well document Responsible Investment policy which clearly articulates their processes, systems and views and approach to ESG integration, sustainability, Positive/Negative screens, Corporate Engagement, and Proxy Voting. Managers are subsequently scored on their overall approach to each of these principals with a numerical score and corresponding rating of positive, neutral, or negative which allows us to consistently compare RI performance across managers. Sustainable equity funds are viewed favourably in the manager selection process. Higher scores and priority are assigned to managers with a demonstrated and consistent process in selecting sustainable companies that have positive contribution to one or more of the United Nations' Sustainable Development Goals (SDGs). This process is integral in creating a shortlist of managers for inclusion in the Fund. Managers are then interviewed in person to gain further insights and to provide an opportunity for questioning on the elements drawn out through the due diligence process. Our aim is to construct a portfolio of managers which are complimentary in their styles and diversified in their investment approach but share a common theme of imbedded Responsible Investment practices in their process in line with our Responsible Investment policy.

(C) Monitoring

We evaluate managers on their responsible investment activities quarterly using MSCI to view the portfolio from an ESG lens to ensure our screening requirements are met, and to highlight material ESG risks within the portfolio. The outcomes of the analysis shape our discussions with portfolio managers in our in-person meetings with the investment, operational and responsible investment teams. Underlying managers are required to transparently report their holdings to us on a quarterly basis at minimum.

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 | PRIVATE | 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 | PRIVATE | Responsible investment practices | 4 |

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

Organisation

- (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)
 - Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)
 - Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

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

People and Culture

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

Select from dropdown list

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

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

Select from dropdown list

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

Investment Process

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

Select from dropdown list

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

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

Select from dropdown list

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

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

Select from dropdown list

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

Performance and Reporting

(I) ESG disclosure in regular client reporting

Select from dropdown list

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

(J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

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

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

STEWARDSHIP

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

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

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

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

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

- (A) The alignment of their policy(ies) or guidelines on (proxy) voting with the investment mandate**
 - Select from dropdown list
 - (1) for all of our mandates
 - (2) for a majority of our mandates**
 - (3) for a minority of our mandates
 - (B) Historical information on the number or percentage of general meetings at which they voted
 - (C) Analysis of votes cast for and against
 - (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
 - (E) Details of their position on any controversial and high-profile votes
 - (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
 - (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest

- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- (I) Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.

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 | PRIVATE | 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)

Organisation

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



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



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



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)

(J) Inclusion of ESG factors in contractual agreements

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

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------------|---------------|
| SAM 12 | CORE | OO 14, OO 21 | N/A | PRIVATE | 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)

(A) At least annually

(B) Less than once a year

(C) On an ad hoc basis

STEWARDSHIP

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

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

(1) Listed equity (active)

| | |
|---|-------------------------------------|
| (A) Any changes in their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> |
| (B) The degree of implementation of their policy(ies) or guidelines on stewardship | <input checked="" type="checkbox"/> |
| (C) How they prioritise material ESG factors | <input checked="" type="checkbox"/> |
| (D) How they prioritise risks connected to systematic sustainability issues | <input checked="" type="checkbox"/> |
| (E) Their investment team's level of involvement in stewardship activities | <input type="checkbox"/> |
| (F) Whether the results of stewardship actions were fed back into the investment process and decisions | <input type="checkbox"/> |
| (G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities | <input type="checkbox"/> |
| (H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful | <input type="checkbox"/> |

(I) Whether they participated in collaborative engagements and stewardship initiatives

(J) Whether they had an active role in collaborative engagements and stewardship initiatives

(K) Other

(L) We did not monitor our external investment managers' stewardship practices during the reporting year

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

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

(1) Listed equity (active)

(A) Any changes in their policy(ies) or guidelines on (proxy) voting

(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines

(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues

(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations

(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)

(F) Other

(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year

ENGAGEMENT AND ESCALATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------|---------------|
| SAM 16 | CORE | OO 14, OO 21 | N/A | PRIVATE | 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)

(A) Engagement with their investment professionals, investment committee or other representatives

(B) Notification about their placement on a watch list or relationship coming under review

(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified

(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination

(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified

(F) Other

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

VERIFICATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| SAM 17 | CORE | OO 14, OO 21 | N/A | PRIVATE | 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)

(A) We checked that the information reported was verified through a third-party assurance process

(B) We checked that the information reported was verified by an independent third party

(C) We checked for evidence of internal monitoring or compliance

(D) Other

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

(D) Other - Specify:

We monitor portfolio's of the majority of externally managed AUM on a quarterly basis and meet with managers at least semi annually to review the portfolio and the managers responsible investment activities. We use MSCI to view the portfolio from an ESG lens to ensure our screening requirements are met, and to highlight material ESG risks/controversies within the portfolio which assist in shaping our discussions with investment managers.

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 | PRIVATE | Materiality analysis | 1 |

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

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(2) for a majority of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(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 | PRIVATE | 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?

(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

(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)

EQTAM take a holistic approach to analysing companies, which includes ESG metrics. We explicitly evaluate, query and assess ESG issues in our fundamental analysis and interactions with companies within our internally managed Australian equity offerings. Companies are subjectively scored on a number of qualitative criteria. The inputs are reviewed by the team at regular intervals and taken into consideration when we construct the portfolio. Not only do we use our internal equities research team, but we also use specialist providers such as MSCI and Glass Lewis as well as other sources to augment our views and understanding.

For example, we use MSCI who provides a ratings scale for listed companies (and thereby screen out certain companies in addition to certain industries). The output from this assessment process can identify ESG issues that are considered material and may warrant further investigation or research.

Our externally managed 'Responsible Investment' labelled global equity offering is formally reviewed semi-annually at minimum where we evaluate managers how they are performing on their investment strategy, objectives, and responsible investment approach. In assessing the managers RI approach, we meet with them face to face which provides a platform to assess the level of awareness for potential ESG risks, opportunities and changing ESG trends among key investment decision-makers and how such insights are translated into the portfolio positioning. External managers are required to transparently report on their portfolio holdings at least quarterly. We use external data providers such as MSCI to review the portfolio through an ESG lens with the aim to highlight material ESG risks within the portfolio. The outcomes of the analysis shape our discussions with portfolio managers around investment decision rationale.

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 | PRIVATE | ESG incorporation in research | 1 |

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

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(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 | PRIVATE | 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?

(3) Active - fundamental

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

(2) in a majority of cases

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

(2) in a majority of cases

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

(2) in a majority of cases

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

(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 | PRIVATE | 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.

During the reporting we conducted a deep dive ESG review and assessment on a company held in our internally managed Australian equity portfolio's - Qantas Airways (QAN). We identified three material risks and opportunities (carbon emissions, labour practices and sustainable products) to focus on and went through a deep research process on these issues which involved a number of meetings with the company through both one on one and group meetings. Although this review did not result in a change in the analysts earnings estimates or valuation of the company, it pinpointed the material issues in focus for future monitoring and engagements. A summary of the analysts views are below.

- EQT ESG score: 9.3
- Rating: Average
- I agree with the ESG assessment and outcome. I have engaged with QAN management on these topics and note, it's possible QAN will achieve a higher carbon reduction from the greater use of SAF's by 2030 than currently targeted, but it will depend on the availability of SAF. It's certainly possible for aircraft to run on a higher SAF content.
- QAN are very confident in winning the High Court appeal on outsourcing of baggage personnel and note the claimants have not sought to be reinstated as part of the outcome.
- The way a company faces up to the threats and opportunities raised by our ESG analysis is definitely thought about and taken into account in the earnings, valuation and decision-making process on a stock. In this case, the company's actions and targets do not represent a material change to my earnings estimates or valuation.
- I will keep a close eye on the development of carbon pricing in Australia, as under current projections, QAN is estimated to fall short of newly proposed regulatory requirements (which would invoke a monetary penalty) although it's my expectation they will take further action to reduce that deficit in the coming years.

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

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

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority 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

(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

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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 | PRIVATE | 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 | PRIVATE | 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?

(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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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 | PRIVATE | 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 | PRIVATE | 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 |
|---|------------------------|------------------------|
| (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 depending on different investment time horizons | (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 | PRIVATE | 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**

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

(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 | PRIVATE | 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**

(A) We incorporate material environmental and social factors



(B) We incorporate material governance-related factors



(C) We do not incorporate material ESG factors for the majority of our fixed income investments

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 4 | CORE | OO 21 | N/A | PRIVATE | 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

(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

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all 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

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(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

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 6 | CORE | OO 21 | N/A | PRIVATE | 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 |
|--|------------------------|------------------------|
| (A) We incorporate it into the forecast of financial metrics or other quantitative assessments | | |
| (B) We make a qualitative assessment of how material ESG factors may evolve | (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 |

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| FI 8 | CORE | OO 21 | N/A | PRIVATE | 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 |
|---|------------------------|------------------------|
| (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 determining the holding period of individual assets within our portfolio construction and/or benchmark selection process | | |

(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

(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

(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

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POST-INVESTMENT

ESG RISK MANAGEMENT

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

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

(1) SSA

(2) Corporate

(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

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(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

(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

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| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 12 | CORE | OO 21 | N/A | PRIVATE | 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

(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

(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

(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 ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

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

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 | PRIVATE | 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

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

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

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

- (A) Sustainability outcome #1
 - (1) Widely recognised frameworks used to guide action on this sustainability outcome
 - (1) The UN Sustainable Development Goals (SDGs) and targets
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)
 - (2) Classification of sustainability outcome
 - (1) Environmental
 - (2) Social
 - (3) Governance-related
 - (4) Other

(3) Sustainability outcome name

Sustainable Development Goals

(4) Number of targets set for this outcome

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

- (B) Sustainability outcome #2
- (C) Sustainability outcome #3
- (D) Sustainability outcome #4
- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

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 | PRIVATE | 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 REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6 | CORE | CBM 1 | N/A | PRIVATE | 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