



RI TRANSPARENCY REPORT

2020

Macquarie Asset Management

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Private							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	-	n/a							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚠	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	-	n/a							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	✓	Public	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	-	n/a	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	-	n/a	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Macquarie Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☐ Hedge funds
- ☐ Fund of hedge funds

OO 01.2

Additional information. [Optional]

Macquarie Group is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Macquarie Asset Management (MAM) is one of Macquarie's four operating groups.

MAM is a leading specialist global asset manager, offering a diverse range of products. As at 30 September 2019, MAM comprised the following two divisions:

- **Macquarie Infrastructure and Real Assets (MIRA):** a leader in alternative asset management worldwide, specialising in infrastructure, renewables, real estate, agriculture, transportation finance and private credit via public and private funds, co-investments, partnerships and separately managed accounts. Investing regionally with expert local investment and asset management teams, its client base is primarily institutional investors, including global pension and superannuation funds, other institutions and governments.
- **Macquarie Investment Management (MIM):** a global active manager with offices in the United States, Europe, Asia, and Australia. Its conviction-based, long-term approach provides investment solutions across a variety of equity, fixed income, multi-asset, and specialty asset classes. In the US, retail investors recognize

Delaware Funds® by Macquarie as one of the longest standing mutual fund families, with more than 90 years in existence.

MAM had \$A562 billion of assets under management at 30 September 2019.

MAM has been managing assets for institutional and retail investors since 1980 in Australia and 1929 in the US, through a predecessor firm of Delaware Investments.

MAM became a signatory to the PRI in August 2015. Responses to the modules are for MAM with references to Macquarie Group or divisions within MAM where applicable.

The LEI and LEA modules relate to MIM, the FI module relates to MIM and MIDIS (Macquarie Infrastructure Debt Investment Solutions) and the INF module relates to MIRA.

OO 02	Mandatory	Public	Peering	General
OO 02.1	Select the location of your organisation's headquarters.			
Australia				
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).			
<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10				
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).			
	FTE			
1886				
OO 02.4	Additional information. [Optional]			
1886 in OO 02.3 above is the MAM headcount as at 30 September 2019, which approximates FTE.				

OO 03	Mandatory	Public	Descriptive	General
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.			
<input checked="" type="radio"/> Yes				
OO 03.2	List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.			

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
ValueInvest	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

OO 03.3	Additional information. [Optional]
----------------	------------------------------------

ValueInvest is reporting separately for 2019 but their RI activities are captured in MAM's consolidated report and their AUM is included in the MAM AUM.

During 2017, a Macquarie-led consortium acquired the UK Green Investment Bank plc from HM Government. The re-named Green Investment Group's fund management activities sit within MIRA and are reported here. Its activities as an asset manager continue to be reported separately.

OO 04	Mandatory	Public	Gateway/Peering	General
--------------	------------------	---------------	------------------------	----------------

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

30/09/2019

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

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

	trillions	billions	millions	thousands	hundreds
Total AUM		542	332	545	956
Currency	AUD				
Assets in USD		367	375	855	143

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

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		19	704	357	434
Currency	AUD				
Assets in USD		13	347	724	042

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

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

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

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	0
Private equity	0	0
Property	<10%	0
Infrastructure	10-50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0

Forestry	0	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

`Other (1)` specified

Other Asset Allocation/Diversified

`Other (2)` specified

Energy

OO 06.2

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

Macquarie Asset Management

Assets under Management by Type	Sep-19 A\$billion
Macquarie Investment Management	
- Fixed Income	195.7
- Equities	150.4
- Alternatives and multi-assets	14.9
Total Macquarie Investment Management	361.1
Macquarie Infrastructure and Real Assets	
- Infrastructure	157.6
- Agriculture	2.6
- Real Estate	29.5
- Private Credit	8.9
- Transport Finance	1.6
- Other	0.7
Total Macquarie Infrastructure and Real Assets	200.9
Total Macquarie Asset Management	562.0

OO 06.3

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

- ☐ Yes
☐ No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

87

Emerging Markets

12

Frontier Markets

1

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 10 **Mandatory** **Public** **Gateway** **General**

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
--	----------------------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Property
--	----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Infrastructure
--	----------------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Farmland
--	----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Cash
--	------

- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Other (1)
--	-----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Other (2)
--	-----------

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
--	-----------------------------------

Other Asset Allocation/Diversified

	`Other (2)` [as defined in OO 05]
--	-----------------------------------

Energy

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
----------------	---

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<div>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </div>

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Each underlying manager has its own approach to integrating ESG into its investment process. ESG incorporation is generally one of the factors considered in external manager selection.

OO 12	Mandatory	Public	Gateway	General
-------	-----------	--------	---------	---------

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- ☒ Organisational Overview
- ☒ Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- ☒ Listed Equity incorporation

Direct - Listed Equity active ownership

- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
--	-----------------------

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

	Direct - Other asset classes with dedicated modules
--	---

- ☐ Property
- ☒ Infrastructure

	RI implementation via external managers
--	---

	Indirect - Selection, Appointment and Monitoring of External Managers
--	---

- ☐ Listed Equities

	Closing module
--	----------------

- ☒ Closing module

Peering questions				
-------------------	--	--	--	--

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

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

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	---

SSA													
	<table border="1"> <tr> <td></td> <td>Developed markets</td> </tr> <tr> <td>49</td> <td></td> </tr> <tr> <td></td> <td>Emerging markets</td> </tr> <tr> <td>51</td> <td></td> </tr> <tr> <td></td> <td>Total</td> </tr> <tr> <td>100%</td> <td></td> </tr> </table>		Developed markets	49			Emerging markets	51			Total	100%	
	Developed markets												
49													
	Emerging markets												
51													
	Total												
100%													

OO FI 03.2

Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	100%

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

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

OO INF 01

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

OO INF 01.1

Indicate the level of ownership you typically hold in your infrastructure investments.

- ☒ a majority stake (>50%)
- ☐ a 50% stake
- ☐ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes

OO INF 01.2

Additional information. [Optional]

Macquarie Infrastructure and Real Assets (MIRA) is a division of Macquarie Asset Management (MAM).

MIRA manages approximately 60 funds and mandates (collectively 'funds') around the world, largely regional in focus. The funds and MIRA make and hold direct investments in infrastructure, real estate, farmland and energy, depending on the particular investment mandate of the fund. At 30 September 2019, the funds held investments in approximately 135 infrastructure businesses.

MIRA's infrastructure funds constitute MAM's only direct infrastructure business.

This module has been prepared as if the reporting entity were an aggregation of all of the infrastructure funds managed by MIRA, as well as MIRA itself as manager. Therefore, references to an infrastructure investment would

in general refer to an investment by a fund, while references to incorporation of ESG considerations in investment decision-making would refer to MIRA's decision-making as fund manager.

Macquarie Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

Macquarie Group's environmental, social and governance (ESG) commitment reflects our responsibility to clients, shareholders and the communities in which we operate.

Macquarie Group maintains a group-wide Environmental and Social Risk (ESR) policy, which governs the management of environmental and social issues including labour, employment practices, human rights, resource efficiency, climate risk, pollution prevention, biodiversity and cultural heritage. This ESR policy is based on international guidelines, including the International Finance Corporation Performance Standards.

The ESR policy is applicable to Macquarie Group. Macquarie Group businesses, including Macquarie Asset Management (MAM), are required to maintain business-specific due diligence and approval processes consistent with the group-wide ESR policy.

Some divisions of MAM also have their own policies which address ESG, supplementing the Macquarie Group ESR and other policies to reflect the ESG considerations associated with their particular businesses.

☐ No

SG 02**Mandatory****Public****Core Assessed****PRI 6****SG 02.1**

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

- ☒ Policy setting out your overall approach

URL/Attachment

- ☒ URL

	URL
--	-----

https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esr-policy-summary_97_2003.pdf?v=8

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

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esr-policy-summary_97_2003.pdf?v=8

- ☐ Attachment (will be made public)
- ☒ Formalised guidelines on social factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esr-policy-summary_97_2003.pdf?v=8

- ☐ Attachment (will be made public)
- ☒ Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.macquarie.com/au/about/company/leadership-corporate-governance>

- ☐ Attachment (will be made public)
- ☐ Asset class-specific RI guidelines
- ☐ Sector specific RI guidelines
- ☒ Engagement policy

	URL/Attachment
--	----------------

- ☒ URL

URL

<https://www.macquarieim.com/investments/solutions/esg>

☐ Attachment (will be made public)

☒ (Proxy) voting policy

URL/Attachment

☒ URL

URL

<http://vds.issproxy.com/59/policies/VotingPolicy.pdf>

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

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

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

URL/Attachment

☒ URL

URL

https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esr-policy-summary_97_2003.pdf?v=8

☐ Attachment

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

☒ Governance structure of organisational ESG responsibilities

URL/Attachment

☒ URL

URL

<https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esg-governance-org-chart-97-2003.pdf?v=8>

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.macquarieim.com/investments/solutions/esg>

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.mirafunds.com/au/en/our-approach/sustainability.html>

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.macquarieim.com/investments/solutions/esg>

☐ Attachment

☒ Climate change

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://static.macquarie.com/dafiles/Internet/mgl/global/shared/sf/pdf/climate-change-approach.pdf?v=14>

☐ Attachment

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
---------	------------------------------------

Macquarie Group makes its ESR policy and ESG governance approach publicly available. The ESR policy and approach is applicable to all of Macquarie's operating groups including Macquarie Asset Management (MAM), though not to all funds under MAM management.

<https://www.macquarie.com/uk/about/company/environmental-social-governance-esg>

SG 03	Mandatory	Public	Core Assessed	General
-------	-----------	--------	---------------	---------

SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

☒ Yes

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

Corporate governance in Macquarie-managed funds

Each fund adopts an appropriate governance framework to ensure that key decisions are taken in the best interests of investors, consistent with the fund's mandates and regulatory requirements.

The key elements of Macquarie Group's corporate governance framework for funds are:

1. Appropriate management of conflicts of interest arising between a fund and its related parties. Related party transactions should be identified clearly, conducted on arms length terms and tested by reference to whether they meet market standards. Decisions by listed funds about transactions with Macquarie or its affiliates should be made by parties independent of Macquarie
2. Appropriate resourcing of funds management businesses. In particular:
 - Staff involved in managing a fund should be dedicated to the relevant funds management business, rather than to advisory or other activities
 - All recommendations to fund boards (and supporting information) should be prepared or reviewed by funds management staff
 - Each listed fund that invests in operating assets or businesses should have its own managing director or chief executive officer and a majority of independent directors on the fund board
 - Information barriers operate to separate Macquarie's corporate finance, advisory and equity capital markets businesses from its funds management businesses.

For more information:

<http://www.macquarie.com/au/about/company/environmental-social-governance-esg>

☐ No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
-------	-----------	--------	-----------------------	---------

SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
--------------	------------------	---------------	----------------------	----------------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
----------------	---

	Roles
--	--------------

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
MAM Division Heads, MIRA CRSO*

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
 - ☒ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investor relations
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify (1)

Other description (1)

RMG ESR team

- ☒ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify (2)
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☒ No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Macquarie Group Board is responsible for approving Macquarie Group's ESG framework, including major ESG policies. In accordance with its charter, the Board Governance and Compliance Committee assists the Board in adopting appropriate governance standards and reviewing the operations of the group-wide Environmental and Social Risk (ESR) management policies.

Aligned with Macquarie's risk management approach, the Risk Management Group (RMG) provides oversight of ESR Policy operation and compliance. Within RMG, the Environmental and Social Risk Team, provides specialist advice and support on the ESR Policy application and is responsible for reporting to the Macquarie Group Board.

Within MAM, other roles with oversight or accountability for RI, and those responsible for its implementation, execute their responsibilities through their participation in the investment decision-making process.

Please refer to the URL below for Macquarie Group's ESG governance organisation chart.

<https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/company-profile/esg/esg-governance-org-chart-97-2003.pdf?v=8>

As stated in the Macquarie Group Code of Conduct, all staff share responsibility for identifying and managing environmental and social risks as part of normal business practice.

*CRSO reference in 7.1 above refers to MIRA Chief Risk and Sustainability Officer

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

10

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
--------------	------------------	---------------	----------------------	----------------

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

Select all that apply

☒ Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

MAM has been a signatory of the PRI since 2015. Discussions concerning our involvement in the PRI is a standing item for investor presentations, and our commitment to the PRI is included in due diligence response sent by MIRA to LPs. MIRA also attends the annual PRI conference each year.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
☐ Moderate
☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

As a signatory to the Carbon Disclosure Project (CDP), Macquarie reports detailed information about its approach to the risks and opportunities arising from climate change. Macquarie's annual responses are available on the CDP website.

- ☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Climate Action 100+
☐ Code for Responsible Investment in SA (CRISA)
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☒ Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
☐ Moderate
☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

MIRA is a very active participant in GRESB Infrastructure, regularly engaging with GRESB on the development of the assessment, actively encouraging assets to complete the assessments and speaking with investors and other stakeholders on the benefits of participation.

MIRA's Chief Risk and Sustainability Officer (CRSO), Mary Nicholson, is on GRESB's Infrastructure Regional Benchmark Committee, which consists of voluntary individual representatives of GRESB Members and Partners. The Committees give commercial and technical input to GRESB regarding the content of the GRESB Assessments, other infrastructure products and services and on GRESB's relationship with the global, and regional infrastructure sector.

In addition, in 2019, MIRA hosted GRESB training for its portfolio assets to support them in completing the benchmark assessments and maximising their benefits of participation.

- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☒ Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Are a member of CERES

- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify
Climate Finance Leadership Initiative
Global Commission on Adaptation
Green Climate Fund

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

☒ Yes

SG 10.2

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

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

MIRA is a very active participant in GRESB Infrastructure, regularly engaging with GRESB on the development of the assessment, and actively encouraging assets to complete the assessments. MIRA's Chief Risk and Sustainability Officer sits on the GRESB Infrastructure Benchmark Committee. During the reporting period, MIRA hosted a number of GRESB results and training sessions and MIRA also provided education sessions/briefings to clients. In addition, ESG is a topic of conversation at most MIRA investor meetings.

Frequency of contribution

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided financial support for academic or industry research on responsible investment

Description

During the period MIRA undertook and published an ESG investor survey and published reports on the link between ESG and value. MIRA Agriculture are working alongside the Clean Energy Finance Corporation (CEFC) and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to form the Energy, Emissions and Efficiency Advisory Committee (3EAC), a committee created to promote actions which reduce the intensity of energy and emissions in agriculture. One of the initial projects of the 3EAC is the development of a farm emissions efficiency model, FarmPrint, that will calculate the ratio of emissions production relative to the volume of crop output that is produced for an individual farm (the Emissions Ratio). For more information on both initiatives, refer to the 3EAC Annual Update.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Provided input and/or collaborated with academia on RI related work

Description

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. As part of this appointment, Macquarie Group contributed to the GCA paper, "Adapt Now: A Global Call For Leadership On Climate Resilience, and are listed as a contributing partner in the appendix. To access and read the report, please visit https://cdn.gca.org/assets/2019-09/GlobalCommission_Report_FINAL.pdf

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. The CEO has also taken up a role as a member of the new Climate Finance Leadership Initiative (CFLI). It was established at the request of the United Nations Secretary-General, under the leadership of the UN's special envoy for climate action Michael Bloomberg, to accelerate investments in clean energy and climate solutions globally.

Through both of these appointments, Shemara frequently attends and speaks at events in association with each foundation, as well as in her capacity as CEO of Macquarie.

MIRA senior executives regularly speak at industry conferences speaking about responsible investment.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Spoke publicly at events and conferences to promote responsible investment

Description

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. The CEO has also taken up a role as a member of the new Climate Finance Leadership Initiative (CFLI). It was established at the request of the United Nations Secretary-General, under the leadership of the UN's special envoy for climate action Michael Bloomberg, to accelerate investments in clean energy and climate solutions globally.

Through both of these appointments, Shemara frequently attends and speaks at events in association with each foundation, as well as in her capacity as CEO of Macquarie.

Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description

ESG thought leadership:

"MIRA Pathways" is an in-house global market insights publication, providing investors with unique and relevant analysis and observations on global economics and investing in infrastructure and real assets, as well as the latest trends in the global transport sector. In June 2019, MIRA Pathways published "ESG investing and its impact on infrastructure returns".

Frequency of contribution

- ☐ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☒ Ad hoc
☐ Other
- ☐ Encouraged the adoption of the PRI
☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
☒ Wrote and published articles on responsible investment in the media

Description

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. As part of this appointment, Macquarie Group contributed to the GCA paper, "Adapt Now: A Global Call For Leadership On Climate Resilience, and are listed as a contributing partner in the appendix. To access and read the report, please visit https://cdn.gca.org/assets/2019-09/GlobalCommission_Report_FINAL.pdf

In addition, MIRA has also contributed articles on responsible investment in the media through contributing to the Investment Readiness Guidelines in the Climate Finance Leadership Initiative (CFLI) report (<https://www.bloomberg.com/cfli/investment-readiness-guidelines/>); articles around UN Climate Week and sustainable infrastructure (<https://www.mirafunds.com/uk/en/our-insights/thought-leadership/the-evolution-of-sustainable-infrastructure.html>) and the Head of MAM, Martin Stanley, was interviewed for Infrastructure Investor and discussed his vision for ensuring the business was sustainable for the next 100 years (<https://www.infrastructureinvestor.com/mira-want-next-100-years/>).

Frequency of contribution

- ☐ Quarterly or more frequently
☐ Biannually
☐ Annually
☐ Less frequently than annually
☒ Ad hoc
☐ Other
- ☐ A member of PRI advisory committees/ working groups, specify
☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. The CEO has also taken up a role as a member of the new Climate Finance Leadership Initiative (CFLI). It was established at the request of the United Nations Secretary-General, under the leadership of the UN's special envoy for climate action Michael Bloomberg, to accelerate investments in clean energy and climate solutions globally.

Through both of these appointments, Shemara frequently attends and speaks at events in association with each foundation, as well as in her capacity as CEO of Macquarie.

	Frequency of contribution
--	---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other
- ☐ Other, specify
- ☐ No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
----------------	---

Macquarie Group's CEO, Shemara Wikramanayake, was appointed as a Commissioner of the Global Commission on Adaptation (GCA), a World Bank-led initiative which seeks to accelerate climate adaptation action and focus on concrete solutions which enhance resilience. The CEO has also taken up a role as a member of the new Climate Finance Leadership Initiative (CFLI). It was established at the request of the United Nations Secretary-General, under the leadership of the UN's special envoy for climate action Michael Bloomberg, to accelerate investments in clean energy and climate solutions globally.

Through both of these appointments, Shemara frequently attends and speaks at events in association with each foundation, as well as in her capacity as CEO of Macquarie.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
--------------	------------------	---------------	----------------------	--------------

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

SG 12.1	Indicate whether your organisation uses investment consultants.
----------------	---

- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☒ Yes, in order to assess future ESG factors

	Describe
	<p>Where they are material and where it is possible to do so, ESG risks are integrated and priced into the valuation model assumptions. For example, pre-acquisition environmental due diligence may identify land contamination and provide estimates for the remediation costs, these would be accounted for within the valuation model.</p> <p><input type="checkbox"/> Yes, in order to assess future climate-related risks and opportunities</p> <p><input type="checkbox"/> No, our organisation does not currently carry out scenario analysis and/or modelling</p>

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

	We do the following
	<p><input type="checkbox"/> Allocation between asset classes</p> <p><input type="checkbox"/> Determining fixed income duration</p> <p><input type="checkbox"/> Allocation of assets between geographic markets</p> <p><input type="checkbox"/> Sector weightings</p> <p><input type="checkbox"/> Other, specify</p> <p><input checked="" type="checkbox"/> We do not consider ESG issues in strategic asset allocation</p>

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

No standard practice is used across MAM, however in MIRA targeted scenario analysis is used to evaluate the potential impact of ESG considerations on specific investments.

Where they are material and where it is possible to do so, ESG risks are integrated and priced into the valuation model assumptions. For example, pre-acquisition environmental due diligence may identify land contamination and provide estimates for the remediation costs, these would be accounted for within the valuation model. Similarly for assets with exposure to traditional energy sources we may perform scenario modelling to stress different assumptions of regulatory and other change on the business.

Asset class implementation not reported in other modules				
--	--	--	--	--

SG 16	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	ESG considerations are embedded into all phases of the asset life cycle, from pre-investment screening and due diligence through asset management to realisation
Farmland	ESG considerations are embedded into all phases of the asset life cycle, from pre-investment screening and due diligence through asset management to realisation.
Other (1) [as defined in Organisational Overview module]	MIM's specialised, independent investment teams are focused on delivering long-term, consistent results for clients. Each team has autonomy to execute on its own investment philosophy. All of MIM's teams share several traits: independent thinking, global perspectives and conviction in their specialised investment philosophies. The teams also recognise that ESG factors may provide additional insight into investment risk and that positive ESG performance may be a potential indicator of management quality, operational performance and the potential to create long-term value. Each team differs in the extent of their coverage and review of these factors, with some teams systematically reviewing ESG factors as part of their investment process, while some others review these factors on an ad-hoc basis.
Other (2) [as defined in Organisational Overview module]	Other (2) refers to Energy. ESG considerations are embedded into all phases of the asset life cycle, from pre-investment screening and due diligence through asset management to realisation.

SG 17	Mandatory	Public	Descriptive	General
-------	-----------	--------	-------------	---------

SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	The investment process of the investment managers of the Funds is assessed to determine if ESG issues are incorporated into their investment decisions. Each investment manager however, incorporates their own stance on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.
Listed equities - engagement	The investment process of the investment managers of the Funds is assessed to determine if ESG issues are incorporated into their investment decisions. Each investment manager however, incorporates their own stance on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.
Listed equities - (proxy) voting	The investment process of the investment managers of the Funds is assessed to determine if ESG issues are incorporated into their investment decisions. Each investment manager however, incorporates their own stance on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

Frequency

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

URL

<https://www.macquarie.com/uk/about/company/environmental-social-governance-esg>

Listed equity - Engagement

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

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

Frequency

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

URL

<https://www.macquarie.com/uk/about/company/environmental-social-governance-esg>

Listed equity – (Proxy) Voting

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL

Disclosure to public and URL

- ☐ Disclose all voting decisions
- ☒ Disclose some voting decisions
- ☐ Only disclose abstentions and votes against management

Frequency

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

URL

<https://www.macquarie.com/uk/about/company/environmental-social-governance-esg>

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p>URL</p> <p>https://www.macquarie.com/uk/about/company/environmental-social-governance-esg</p>

	Infrastructure
--	-----------------------

	Do you disclose?
--	-------------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

	The information disclosed to clients/beneficiaries is the same
--	---

- ☒ Yes
- ☐ No

Disclosure to public and URL	
	<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance
	<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
	<div>URL</div> http://www.mirafunds.com/about-mira/sustainability

SG 19.2	Additional information [Optional]
----------------	--

The link to the PRI Transparency report 2019 is hosted on our public website at <https://www.macquarie.com/uk/about/company/environmental-social-governance-esg>

The link to the report can be found towards the bottom of the 'Our Approach" section, above the Framework table.

Macquarie Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

ESG incorporation strategy (select all that apply)

☒ Screening alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	5

☐ Thematic alone (i.e., not combined with any other strategies)

☒ Integration alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	90

☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	5

☐ Thematic and integration strategies

☐ Screening and thematic strategies

☐ All three strategies combined

☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 01.2

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

Macquarie Investment Management (MIM) is a division of Macquarie Asset Management (MAM).

Our specialized, independent investment teams are focused on delivering long-term, consistent results for our clients. Each team has autonomy to execute on its own investment philosophy. All of our equity teams share several traits: independent thinking, global perspectives and conviction in their specialized investment philosophies.

Many of our teams also recognize that ESG factors may provide additional insight into investment risk. Each team differs in the extent of their coverage and review of these factors.

The majority of our equity investment teams employ a fundamental approach towards identifying and assessing securities. Inherent to their investment process is an in-depth analysis of economic, competitive and other factors that may influence future revenues and earnings of the issuer of the securities, including factors that have been identified as material from an ESG perspective.

Following are highlights regarding specific ESG practices of some of our investment teams:

For our Hong Kong-based Asian Equities team, ESG is embedded into their detailed research of each company as they believe that there is a direct correlation between ESG factors and financial performance and investment returns. ESG analysis is a first step in the team's fundamental research of a target company. The team also manages certain investment screens to exclude particular types of companies that are based on broad investor feedback as well as restrictions placed on investment vehicles in certain regulatory jurisdictions.

Our Sydney-based Systematic Investment Equities team incorporates ESG scores as one of the components of a company's quality aggregate score. They have also developed customized screens which exclude tobacco and controversial weapons-associated companies in their global portfolios and offer clients the ability to restrict investments in other areas such as coal and uranium. The team also works with clients on targeted, bespoke ESG solutions including portfolios where reduction of carbon intensity is a primary focus.

MIM US offers a specialized portfolio of US large-cap equities which incorporates ESG analysis and norms-based screens. A systematic incorporation of ESG issues is part of the investment research framework. Qualitative and quantitative ESG factors are incorporated. Norms-based screens identify companies with corporate activities in socially unacceptable businesses. Flagged companies are further analyzed to determine the materiality of the activity and its financial impact.

MIM US also offers a specialized portfolio of US small- and mid-cap value companies which is negatively screened to exclude companies which are among the largest coal, oil, and gas reserve owners ranked by the carbon emissions embedded in their reserves.

At MIM Europe, managing risks lies at the heart of their investment philosophy. They believe that integrating ESG criteria into the investment- and decision-making processes is a prerequisite for achieving positive long-term added value on equity investments. The team strives to obtain high-quality data on the risks associated with the investments. Consequently, their thorough understanding and management of risks gives rise to a strong belief that ESG considerations must be part of each and every decision surrounding an investment. They take a systematic approach to risk monitoring and their investment process has been designed to take ESG factors into account.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Integration is the primary ESG incorporation strategy that our teams use. This is part of their regular investment process of identifying material factors that may impact the future revenue and earnings of a company. Screening may also be used by some teams to identify certain risk factors and screens are also selectively used to exclude securities based on client imposed restrictions.

LEI 02**Voluntary****Public****Additional Assessed****PRI 1**

Type of ESG information

- ☒ Raw ESG company data

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

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

Indicate who provides this information

- ☐ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Screened stock list

Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ ESG issue-specific analysis or ratings

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☐ Other, specify

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
-----------------	---

☒ Yes

LEI 02.3	Describe how you incentivise brokers.
-----------------	---------------------------------------

We do not specifically incentivise brokers to provide us with ESG specific research but we do reward a greater share of our research dollars to those firms that provide us with differentiated information and opinions, which oftentimes entail issues that may be considered material from an ESG perspective.

☐ No

LEI 02.4	Additional information. [Optional]
-----------------	------------------------------------

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

Our independent equity investment teams utilize a variety of sources in order to gather information to be used for analysis in their investment process. We have contracted with an outside organization to provide us with ESG-specific opinions and insights, but the majority of our information is obtained via our teams' own independent research. While not necessarily seeking ESG-specific information, the research that our teams conduct oftentimes focuses on issues that may also be relevant from an ESG perspective.

Our Systematic Investment Equities team utilizes information from our outside ESG data provider in order to consider the intersection between carbon emissions and a company's risk management initiatives. Stocks that score poorly on both measures are excluded from consideration for certain portfolios. The team also conducts research regarding areas such as management quality and the correlation of incentives and performance.

Investment teams have access through MIM's internal reporting system to reports showing the carbon footprint and carbon intensity of their portfolios on both an absolute basis and relative to their respective benchmarks.

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
---------------	------------------	---------------	----------------------------	--------------

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

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

LEI 03.2	Additional information. [Optional]
----------	------------------------------------

Our independent investment teams have their own processes for disseminating information to their team members. These oftentimes consist of regularly scheduled team meetings in which information gleaned from engagements with company managements is shared with the rest of the team. Factors that may be considered material from an ESG perspective may be discussed during these meetings.

The proxy voting service that our US-based teams utilize provides our investment teams with the option of being notified if there is a conflict between their recommended vote in accordance with our overall voting guidelines and their recommended vote based on ESG guidelines.

At MIM Europe, engagement activities and proxy voting activities are stored in and are available through the portfolio management and monitoring database used by the investment managers and the ESG Manager. The ESG Manager is responsible for documenting all engagement activities, including engagement objectives, progress, dialogue and outcome in the database. This information is used by the investment team and forms the basis for client reporting on engagements. All voting activities are stored in the database, including comments on votes against management or as recommended by the proxy voting service. This information is part of the monthly/quarterly reporting to clients.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

- ☒ Negative/exclusionary screening

Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
--	-------------

Formal exclusion lists are based on specific industry classification or product involvement. Informal exclusion lists are applied within the team from a broader ESG perspective, this limits investments in certain companies until sufficient improvement in company practices are observed.

As part of MIM Europe's commitment to ESG, they monitor sectors and companies and update our investment exclusion list on a regular basis. The exclusion can either be product based or conduct based. Client specific exclusions are hardcoded into their database.

- ☒ Positive/best-in-class screening

Screened by

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

	Description
--	-------------

We have developed an internal screening process to help in identifying companies that are making positive contributions towards the UN Sustainable Development Goals. The screen utilizes third party information that evaluates a company's products and services as well as an evaluation of the company's practices and activities.

- ☐ Norms-based screening

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

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
---------------	------------------	---------------	----------------------	--------------

LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
-----------------	--

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

LEI 05.2

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

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

LEI 05.3

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

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

LEI 05.5

Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

LEI 06**Voluntary****Public****Additional Assessed****PRI 1****LEI 06.1**

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

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

LEI 06.2

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

For our Asian Equities team, Investments in all companies are vetted at the Investment Committee level and via automated IT systems which restrict investments in excluded stocks, which limits the potential for breaches. In the event of a potential breach the situation, including the classification of the investee company, will be reviewed to confirm the breach is correct and any corrective actions, such as divestment, will be managed appropriately and in the best interest of clients. Any incidents (operational incidents, exceptions and breaches) identified from monitoring programs (or as identified as part of the day to day business processes) are logged promptly onto a breach database. Each incident is assigned to a relevant staff member to ensure it is resolved.

For our Systematic Investment Equities team, breaches would be identified by Compliance or Portfolio Management personnel and trades would be placed to correct the positions. An investigation of the cause of the breach would be conducted and the outcome and corrective actions would be documented.

MSCI KLD Social restricted lists are loaded into MIM America's trading system on a monthly basis. Traders entering trades in prohibited securities will receive a notification that the security is restricted for those specific accounts with restrictions.

At MIM Europe, any breach will lead to a correction (reallocation). All reallocations are documented in their database. A daily compliance / reconciliation is performed on all accounts, including a compliance check on ESG investment restrictions. Any breach and measure to correct the breach is stored in their database.

LEI 06.3

Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

(C) Implementation: Integration of ESG factors

LEI 08

Mandatory

Public

Core Assessed

PRI 1

LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </div>
Social	<div> <div></div> <div>Social</div> </div> <div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> 51-90% <input type="radio"/> >90% </div>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <div> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </div>

LEI 08.2

Additional information. [Optional]

Our specialized, independent investment teams are focused on delivering long-term, consistent results for our clients. Each team has autonomy to execute on its own investment philosophy. All of our teams share several traits: independent thinking, global perspectives and conviction in their specialized investment philosophies.

The majority of our equity investment teams employ a fundamental approach towards identifying and assessing securities. Inherent to their investment process is an in-depth analysis of economic, competitive and other factors that may influence future revenues and earnings, including factors that have been identified as material from an ESG perspective.

LEI 09**Mandatory****Public****Core Assessed****PRI 1****LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

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

LEI 09.2

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

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

LEI 09.3

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

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

LEI 09.5

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

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☒ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

LEI 09.6

Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

Each investment team has access to ESG-specific opinions and insights from our third-party provider, but the majority of our information is obtained via our teams' own independent research. While not necessarily seeking ESG-specific information, the research that our teams conduct oftentimes focuses on issues that may also be relevant from an ESG perspective.

MIM's ESG Oversight Committee is responsible for assessing the quality of research produced by our third-party provider. This entails consultations with the provider and review of their research process. The Committee also periodically assesses other research providers in order to provide a basis of comparison as well as a source for potential replacements or complements to our existing provider.

MIM's Quantitative Research team is able to provide the majority of our teams with a risk profile that compares the ESG ratings of the team's portfolio against its respective benchmark as well as an attribution that assesses the positive or negative contribution to investment performance from each ESG ratings group.

LEI 10**Mandatory to Report Voluntary to Disclose****Public****Core Assessed****PRI 1**

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

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

- ☒ Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

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

- ☒ Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

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

☒ Quality of management

Proportion of actively managed listed equity exposed to investment analysis

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

☒ Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

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

☒ Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

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

☒ Security sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis

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

☒ Fair value/fundamental analysis

	Proportion of actively managed listed equity exposed to investment analysis
--	---

- ☐ <10%
☐ 10-50%
☒ 51-90%
☐ >90%
☐ Other; specify

LEI 10.2	Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.
-----------------	--

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

LEI 10.3	Describe how you integrate ESG information into portfolio weighting.
-----------------	--

Each of our independent investment teams employ their own methods of integrating ESG information into portfolio weighting and the integration of ESG information into portfolio weighting varies by teams.

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

Income forecast/valuation tools vary by team, but in many instances material factors that may affect future earnings are incorporated into the process. Often times factors that are considered by teams in the forecasting and valuation processes are also considered to be material ESG factors.

LEI 10.5	Describe how you apply sensitivity and /or scenario analysis to security valuations.
-----------------	--

MIM has developed a proprietary model that offers each investment team the ability to conduct scenario analysis to assess the potential financial impact on individual companies and the portfolio as a whole due to climate change mitigation efforts.

ESG incorporation in passively managed listed equities				
--	--	--	--	--

LEI 11	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------	---	--------	-------------	-------

LEI 11.1	Indicate if you manage passive listed equity funds that incorporate ESG factors in the index construction methodology.
-----------------	--

- ☒ Yes
☐ No

LEI 11.2	Indicate the percentage of your total passive listed equity funds for which ESG factors are incorporated in the index construction methodology.
-----------------	---

	ESG incorporation in index construction methodology (% of total passive listed equity funds)
--	--

- ☒ <10%
☐ 10-50%
☐ 51-90%
☐ >90%

LEI 11.3	Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.
-----------------	---

☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Custom benchmark, based on MSCI, adjusted to remove tobacco/uranium/armaments, etc	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG factors <input type="checkbox"/> Other

☒ Index/fund 2

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
Custom benchmark based on S&P/ASX200 adjusted to remove tobacco/uranium/armaments, etc.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG factors <input type="checkbox"/> Other

- ☐ Index/fund 3
☐ Index/fund 4
☐ Index/fund 5

Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
---------------	------------------	---------------	--------------------	--------------

LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

☒ Screening

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

Our Systematic Investment Equities team's investable universe has been reduced by 2-5%

As part of MIM Europe's commitment to ESG, they monitor sectors and companies and update their investment exclusion list on a regular basis. The exclusion can either be product based or conduct based as described below.

Product based exclusion includes production of antipersonnel landmines, production of cluster munitions, production of nuclear weapons, and production of tobacco, as well as companies whose main business derives from coal or coal-based energy.

Conduct based exclusion includes serious violation of human rights, severe environmental damage, gross corruption, serious violation of individuals' rights in situations of war or conflict, as well as other particularly serious violations of fundamental ethical norms.

These exclusion criteria are an implemented part of our portfolio management and monitoring database that automatically notifies the investment team in case of any breaches throughout the investment life cycle.

Specify the percentage reduction (+/- 5%)

%

5

☒ Integration of ESG factors

Select which of these effects followed your ESG integration.

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

☒ Index incorporating ESG factors (for passively managed funds)

Describe the influence on composition or other effects.

The benchmark was adjusted to remove the screened stocks.

LEI 12.2

Additional information.[Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

LEI 13	Voluntary	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

LEI 13.1

Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

☒ ESG factor 1

ESG factor and explanation

MIM's International Small-Cap team became concerned after a negative news story came out regarding potential ESG environmental issues at a clothing manufacturer. The report indicated that the company backed off its claims of ethical treatment of animals used to make outerwear after a regulatory review of its marketing. The company had removed the claim from its website that it sourced fur from animals in overpopulated areas and it took down a video that showed where it got the down for its parkas. The report indicated these actions were linked to the regulatory review, though the company denied that it was due to the review.

ESG incorporation strategy applied**Integration**

- ☐ Screening
- ☒ Integration
- ☐ Index incorporating ESG factors

Impact on investment decision or performance

Given the potential risk to the team's initial investment thesis, along with concerns surfacing over potential ESG issues at the company, they decided to exit the position.

☒ ESG factor 2

	ESG factor and explanation
<p>After conducting fundamental analysis on a company, MIM's US Small-Mid Cap Value Equity team will prepare a research report prior to the purchase of the security. Included in this report is an in-depth analysis of economic, competitive and other factors that may influence future revenues and earnings, including factors that have been identified as material from an ESG perspective. In a report written on a company in the food retailers and distributors industry, one of the metrics identified by the team for inclusion in financial analysis was the environmental issue of the company's fuel and energy management. The company uses tri-temp trailers to transport food which reduces emissions from refrigerants and lowers the fleet's fuel consumption, allowing the company to operate only one trailer rather than three separate trailers.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>The team's decision to purchase the company included the potential positive financial benefit from operating a more energy efficient fleet.</p>	

☒ ESG factor 3

	ESG factor and explanation
<p>MIM's US Core Equity team initiated a qualitative review of one of its portfolio holdings in the engineering and construction services industry following disappointing financial results, part of the impact to the company's earnings was related to environmental conditions. The team's financial estimates took into consideration the permitting, environmental, and social risks which could impact the company's ability to meet construction deadlines. The company did lower its guidance noting that record rainfall and historical flooding delayed completion of projects in the company's portfolio of water-work. At that time, the team maintained the portfolio's position in the company and spoke with management. The following quarter, the company noted poor weather conditions resulted in a decline in revenue to its materials segment and increased disputed contract costs. The team again spoke with management to validate their investment thesis and understand how the company would mitigate the impact of sustainability issues on its financials.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>The team's discussions with management and quantitative adjustments to financial models allowed them to gain confidence in continuing to hold the position, but at a reduced weight in the portfolio.</p>	

☒ ESG factor 4

	ESG factor and explanation
<p>MIM's Emerging Markets Small-Cap team analysed the earnings potential of an Indonesian bank that exclusively provides micro-finance to rural women entrepreneurs. The majority of their customers have not had access to formal financial resources. Addressing this underserved market directly contributes towards several UN Sustainable Development Goals.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>The team believed that high growth, an underpenetrated market, and government support would deliver accelerating earnings and they purchased the stock.</p>	

☒ ESG factor 5

	ESG factor and explanation
<p>The social factor of customer bill affordability and the impact of customer bill inflation has been incorporated by MIM's Global Listed Infrastructure (GLI) team into their growth analysis and valuation for utilities.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p> <p><input type="checkbox"/> Index incorporating ESG factors</p>	
	Impact on investment decision or performance
<p>After discussion with utility management teams, the GLI investment team accordingly adjusted their valuation assumptions based on companies' overall customer pricing philosophy.</p>	

Macquarie Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.macquarieim.com/investments/solutions/esg>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

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

Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☐ Transparency of engagement activities
- ☐ Due diligence and monitoring process
- ☐ Insider information
- ☐ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting

- ☒ ESG issues
 - ☒ Prioritisation and scope of voting activities
 - ☒ Methods of voting
 - ☐ Transparency of voting activities
 - ☒ Regional voting practice approaches
 - ☐ Filing or co-filing resolutions
 - ☐ Company dialogue pre/post-vote
 - ☐ Decision-making processes
 - ☐ Securities lending processes
 - ☐ Other; (specify)
 - ☐ Other
 - ☐ None of the above
- ☐ No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- ☒ Yes

LEA 01.5

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

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
 - ☒ Description of considerations included in service provider selection and agreements
 - ☐ Identification of key ESG frameworks which service providers must follow
 - ☒ Outline of information sharing requirements of service providers
 - ☐ Description of service provider monitoring processes
 - ☐ Other; (specify)
 - ☐ None of the above
- ☐ No

LEA 01.6

Additional information [optional]

Macquarie Investment Management (MIM) is a division of Macquarie Asset Management (MAM).

MIM's investment teams often engage with companies as part of their regular investment processes. These engagements are typically strategic in nature and provide additional insights into management quality, business drivers, financial strategy and future business prospects. During these meetings ESG factors may be discussed, where relevant, and the findings incorporated into our overall assessment of the management teams.

We may also engage directly with the entities in which we invest in order to encourage additional ESG disclosure. Companies that we have targeted for engagement are typically identified and prioritized by geography, sector and size in order to ensure that a diverse cross-section of engagements are undertaken.

Where our teams are active investors and rely on fundamental research as a key part of their investment processes, they are also often active proxy voters and exercise voting rights responsibly. We act as owners and seek to ensure that proxies are voted in the best interests of our clients and that our proxy voting activities adhere to the requirements of all applicable rules and general fiduciary principles.

Each regulated entity within MIM that votes on behalf of its clients has a proxy voting policy. The policies are updated annually and are available upon request.

Engagement

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4 Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

MIM's investment teams often engage with companies as part of their regular investment processes. These engagements are typically strategic in nature and provide additional insights into management quality, business drivers, financial strategy and future business prospects. During these meetings ESG factors may be discussed, where relevant, and the findings incorporated into our overall assessment of the management teams.

We may also engage directly with the entities in which we invest in order to encourage additional ESG disclosure. Companies that we have targeted for engagement are typically identified and prioritized by geography, sector and size in order to ensure that a diverse cross-section of engagements are undertaken.

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

☒ Yes

LEA 03.2

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

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

☐ No

LEA 03.3

Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

In identifying companies with whom to engage regarding ESG disclosure policies, MIM's Head of ESG Oversight will collaborate with investment team representatives to MIM's ESG Oversight Committee. Investment team

representatives may also directly participate in these engagement efforts in conjunction with the Head of ESG Oversight.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

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

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
----------	--

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input checked="" type="checkbox"/> Other; specify baseline, interim and final evaluation of objectives and results.

LEA 05.3

Additional information. [Optional]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
--------	-----------	--------	---------------------	---------

LEA 06.1

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

☒ Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- ☐ Collaborating with other investors
- ☒ Issuing a public statement
- ☐ Filing/submitting a shareholder resolution
- ☒ Voting against the re-election of the relevant directors
- ☒ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☒ Divestment
- ☐ Other; specify

☐ No

LEA 06.3	Additional information. [Optional]
-----------------	------------------------------------

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs these practices

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
---------------	------------------	---------------	----------------------------	----------------

LEA 07.1	Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.
-----------------	---

Type of engagement	Insights shared
Individual / Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

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

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

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

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4	Additional information. [Optional]
----------	------------------------------------

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

Our independent investment teams have their own processes for disseminating information to their team members. These oftentimes consist of regularly scheduled team meetings in which information gleaned from engagements with company managements is shared with the rest of the team. Individual teams also utilize information sharing platforms in which notes from engagements are disseminated.

In identifying companies with whom to engage regarding ESG disclosure policies, MIM's Head of ESG Oversight will collaborate with investment team representatives to MIM's ESG Oversight Committee. Investment team representatives may also directly participate in these engagement efforts in conjunction with the Head of ESG Oversight.

LEA 08	Mandatory	Public	Gateway	PRI 2
--------	-----------	--------	---------	-------

LEA 08.1	Indicate whether you track the number of your engagement activities.
----------	--

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
----------	------------------------------------

We track in full the engagements that we perform on a corporate level to encourage increased ESG disclosure. All other individual engagements are partially tracked.

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
--------	---	--------	---------------	-------

LEA 09.1	Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.
----------	--

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	50	5
Collaborative engagements	<input type="checkbox"/>	10	1

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input checked="" type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input checked="" type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 09.5	Additional information. [Optional]
-----------------	------------------------------------

Our primary form of engagement is performed by investment teams as part of their regular investment processes. These engagements are typically strategic in nature and provide additional insights into management quality, business drivers, financial strategy and future business prospects. During these meetings we may discuss ESG factors, where relevant, and incorporate our findings into our overall assessment of the management teams. ESG engagements whose primary purpose is for data collection and/or research purposes related to buy/hold/sell/weight decisions are not included in the totals in question LEA 9.01. Our teams have conducted well over a thousand of these types of engagement in the past year.

The engagement totals listed above represent our estimate of the engagements, as defined by PRI, that our investment teams have held with companies specifically to discuss ESG issues. They include engagements conducted by ESG staff to promote additional ESG disclosure as well as engagements initiated by investment teams in order to discuss a specific issue which is considered to be a material ESG issue (see examples in question 11).

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

LEA 10.1

Indicate which of the following your engagement involved.

- ☒ Letters and emails to companies
- ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
- ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
- ☐ In a minority of cases
 - ☒ In a majority of cases
 - ☐ In all cases
- ☒ Visits to operations
- ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Visits to supplier(s) in supplier(s) from the company's supply chain
- ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☒ Participation in roadshows
- ☒ In a minority of cases
 - ☐ In a majority of cases
 - ☐ In all cases
- ☐ Other

(Proxy) voting and shareholder resolutions**LEA 12****Mandatory****Public****Descriptive****PRI 2****LEA 12.1**

Indicate how you typically make your (proxy) voting decisions.

Approach

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

	Based on
--	----------

- ☐ The service-provider voting policy we sign off on
- ☒ Our own voting policy
- ☐ Our clients' requests or policies
- ☐ Other (explain)
- ☐ We hire service providers who make voting decisions on our behalf.

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

A proxy voting committee oversees the proxy practices of MIM-Americas investment teams. The committee is responsible for approving exceptions to the proxy voting policy as well as providing review of the overall proxy voting policy and oversight of our proxy voting service provider.

LEA 12.3	Additional information.[Optional]
-----------------	-----------------------------------

Proxy voting decisions are determined at the division level; therefore there is not a firm-wide approach to making proxy voting decisions. The answers to question LEA 12 are based on aggregated responses from multiple investment groups and are not applicable to every independent investment team.

LEA 13	Mandatory	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

LEA 13.1	Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.
-----------------	--

	Percentage of voting recommendations your organisation reviewed
--	---

- ☐ 100-75%,
- ☐ 74-50%,
- ☐ 49-25%,
- ☒ 24-1%
- ☐ None

Reasons for review

- ☒ Specific environmental and/or social issues
- ☒ Votes concerning significant holdings
- ☒ Votes against management and/or abstentions
- ☒ Conflicts of interest
- ☒ Corporate action, such as M&As, disposals, etc.
- ☒ Votes concerning companies with which we have an active engagement
- ☒ Client requests
- ☐ Ad-hoc oversight of service provider
- ☐ Shareholder resolutions
- ☐ Share blocked securities
- ☐ Other (explain)

LEA 13.2	Additional information. [Optional]
----------	------------------------------------

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

LEA 15	Mandatory	Public	Descriptive	PRI 2
--------	-----------	--------	-------------	-------

LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	--

- ☐ 100%
- ☐ 99-75%
- ☒ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

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

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☐ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☒ Other

Explain

see below

LEA 15.3	Additional information. [Optional]
----------	------------------------------------

The above response is applicable to those votes where our service provider, ISS, is utilized.

ISS provides copies of ISS draft reports prior to publication. This helps ensure that ISS research and recommendations are based on the most current and accurate information. Even companies that are not eligible to receive a draft are entitled to a copy of the ISS report (free of charge) after it is published. If the company points out any material factual errors in the report, ISS can issue a Proxy Alert to correct those errors up to five business days before the meeting date.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
----------	---

- ☐ 100%
- ☐ 99-75%
- ☒ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2	Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
----------	---

- ☐ Vote(s) concern selected markets
- ☐ Vote(s) concern selected sectors
- ☐ Vote(s) concern certain ESG issues
- ☐ Vote(s) concern companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concern significant shareholdings
- ☐ Client request
- ☒ Other

	Explain
--	---------

see below

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

- ☐ Yes
- ☒ No

LEA 16.4	Additional information. [Optional]
----------	------------------------------------

The above response is applicable to those votes where our service provider, ISS, is utilized.

ISS provides copies of ISS draft reports prior to publication. This helps ensure that ISS research and recommendations are based on the most current and accurate information. Even companies that are not eligible to receive a draft are entitled to a copy of the ISS report (free of charge) after it is published. If the company points out any material factual errors in the report, ISS can issue a Proxy Alert to correct those errors up to five business days before the meeting date.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

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

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

99

	Specify the basis on which this percentage is calculated
--	--

- ☐ Of the total number of ballot items on which you could have issued instructions
- ☐ Of the total number of company meetings at which you could have voted
- ☒ Of the total value of your listed equity holdings on which you could have voted
- ☐ We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings
----------	---

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

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

LEA 18.1

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

☒ Yes, we track this information

LEA 18.2

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

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 91
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 8
Abstentions	<div> <div></div> <div>%</div> </div> 1

100%

☐ No, we do not track this information

LEA 18.3

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

1

LEA 19**Mandatory****Public****Core Assessed****PRI 2****LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

☒ Yes

☐ No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
-----------------	---

- ☐ Contacting the company's board
- ☒ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☒ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☒ Reducing exposure (holdings) / divestment
- ☐ Other

LEA 19.3	Additional information. [Optional]
-----------------	------------------------------------

In instances where voting on selective matters has not yielded the result desired by our teams, our policy states that an investment team can escalate the matter by contacting the company's senior management, initiating an engagement with the company and/or reducing exposure of their holdings in the company or divesting the holdings in their entirety.

LEA 20	Voluntary	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
-----------------	--

- ☐ Yes
- ☒ No

Macquarie Asset Management

Reported Information

Public version

Direct - Fixed Income













PRI disclaimer

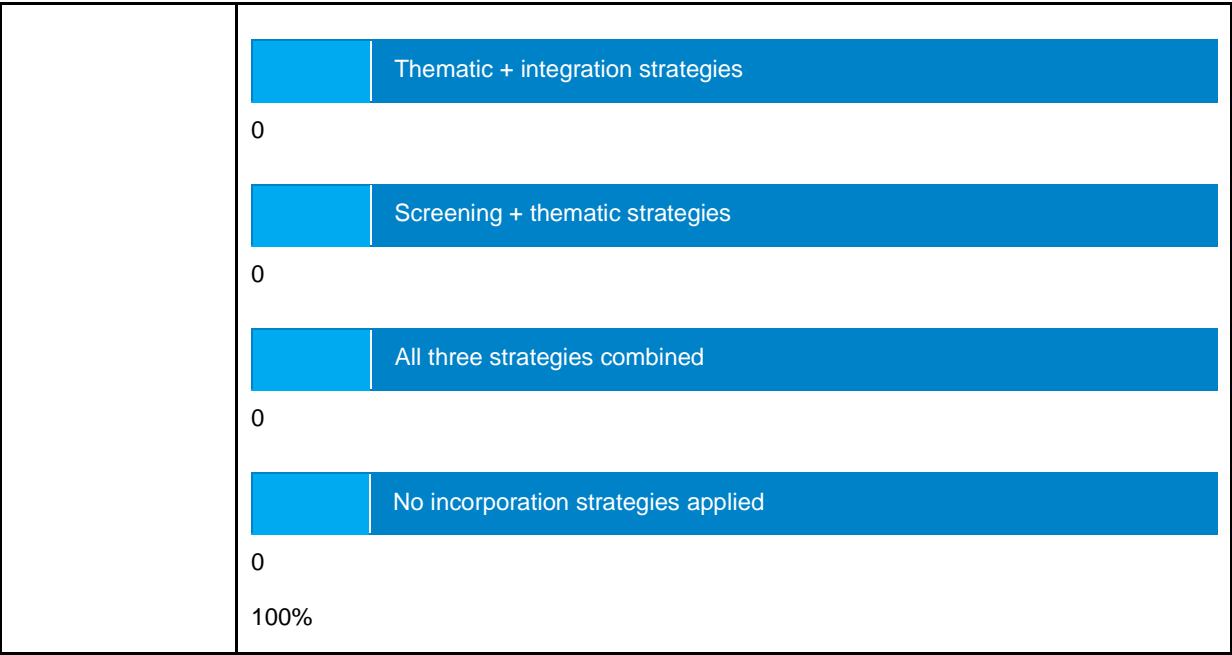
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information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













ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Corporate (financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100



Corporate (non-financial)	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Securitised	 Screening alone	0
	 Thematic alone	0
	 Integration alone	100
	 Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

We have a structure under which autonomous - or independent -- investment teams are supported by a global shared-services platform. Our teams have the autonomy to leverage their specialized skill sets and define their individual investment approaches and decision-making processes, whilst benefitting from a comprehensive operational support platform. The incorporation of ESG factors in the investment process varies by investment team as each team owns its own investment process.

Whereas we utilize integration methods and screening throughout the investment process, integration methods are our primary strategy of conducting analysis.

FI 01.3

Additional information [Optional].

The data provided in this survey represents a compilation of responses that were separately submitted by our independent investment teams. We have utilized the additional information sections in questions where our teams' responses are materially different from one another and/or if we felt the need to identify specific practices employed by an individual team.

Macquarie Asset Management (MAM) has a breadth of fixed income capabilities. A central belief amongst all of our capabilities is a commitment to proprietary, in-depth fundamental research. Inherent in this commitment is a strong focus on the management of the downside, considering capital preservation to be paramount. Aspects of our credit analysis may include an examination of industry dynamics, visits with company management, competitive positioning comparisons, and an analysis of both overall credit and ESG specific ratings trends. Inherent to the investment process is an in-depth analysis of economic, competitive and other factors that may influence future revenues and earnings of the issuer, including factors that are considered as material from an ESG perspective.

FI 02

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 1

FI 02.1

Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 02.2

Indicate what format your ESG information comes in and where you typically source it

- ☒ Raw ESG company data

Indicate who provides this information

- ☒ ESG research provider
☒ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify

- ☒ ESG factor specific analysis

Indicate who provides this information

- ☒ ESG research provider
☒ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify

- ☒ Issuer-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
☒ Sell-side
☒ In-house – specialised ESG analyst or team
☒ In-house – FI analyst, PM or risk team
☐ Other, specify

- ☒ Sector-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

Indicate who provides this information

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify

FI 02.3

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

The majority of the ESG information that we use is obtained as part of our internal research process where we gather information on all factors that are relevant to our credit analysis. Our credit analyst teams integrate ESG considerations within their fundamental research, incorporating:

- Analyst experience and knowledge of industry sector and issuer
- External ESG ratings and information from other ESG service providers
- Direct discussion on ESG topics with issuers' management team
- Broad research including industry submissions, Glassdoor reviews, government reports, market information.

FI 02.4

Additional information. [Optional]

MIM's corporate credit research team has developed proprietary ESG ratings that provide an up-to-date and integrated view on issuer ESG risks that is included in our portfolio management and reporting platform. The rating is based on the following assessment:

- What are the material ESG risks/opportunities facing the industry?
- How exposed is the issuer to the material ESG risks/opportunities?
- How well is the issuer managing its exposure?
- How well can an issuer manage potential negative shocks from a credit perspective?

MIM's U.S. Municipal Bond Group recently introduced their own proprietary ESG score for all new issues based on the effect that ESG issues have on the overall sustainability of the municipality's credit.

MIM's Emerging Markets Debt team has developed the innovative, transparent quantitative methodology for assessing ESG of EM sovereign issuers (the paper on the topic is available on request). The Sovereign ESG assessment is integrated into the investment process. In the Sovereign EMD strategy, the EMD Team seeks to keep the portfolio-level ESG-level score higher (better) than that of its benchmark.

Macquarie Infrastructure Debt Investment Solutions (MIDIS), in addition to utilizing external research providers, also utilizes specialised in-house ESG research capabilities. ESG factors initially assessed by their Investment Committee are (in part) inspired by a series of questions based on Global Infrastructure Basel's (GIB) SuRe®: The Standard for Sustainable and Resilient Infrastructure and the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability as well as IFC Corporate Governance Progression Matrix.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
-------	-----------	--------	---------------------	-------

FI 03.1	Indicate how you ensure that your ESG research process is robust:
---------	---

- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☒ Other, specify

	specify description
--	---------------------

Review and evaluation of external research providers

- ☐ None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
---------	---

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

FI 03.3	Additional information. [Optional]
---------	------------------------------------

The process of ensuring that ESG research is robust and the sharing of ESG information and analysis varies among our investment teams. The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

The review and evaluation of our external research providers is done on a firm level as those resources are shared by all of the investment teams within MIM.

(A) Implementation: Screening

FI 04	Mandatory	Public	Gateway	PRI 1
-------	-----------	--------	---------	-------

FI 04.1	Indicate the type of screening you conduct.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 04.2	Describe your approach to screening for internally managed active fixed income
---------	--

Screening criteria vary by investment team. See below for examples

FI 04.3	Additional information. [Optional]
---------	------------------------------------

Exclusionary screens are also used for client-specific mandates which restrict the inclusion of companies involved in identified prohibited activities.

The MIM Fixed Income research team has as an exclusionary screen for tobacco across strategies managed for Australian investors. The team believes that screening out tobacco companies from these portfolios is an appropriate response to enhanced client interest in ethical investments.

The MIM FI research team also emphasizes the use of corporate governance criteria as a means of identifying issuers to be excluded from their investable universe.

MIDIS investments are governed by the MIRA ESG framework and policy which establishes the escalation protocols for sensitive sectors and excludes certain specific sectors from investments.

FI 05	Voluntary	Public	Additional Assessed	PRI 1
-------	-----------	--------	---------------------	-------

FI 05.1	Provide examples of how ESG factors are included in your screening criteria.
---------	--

☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
Prohibits investing in securities issued by tobacco companies	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
Prohibits investing in securities issued by companies involved in the gambling industry	

☒ Example 3

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
Prohibits investing in securities of companies with nuclear power operations	

☐ Example 4

☐ Example 5

FI 05.2	Additional information.
---------	-------------------------

The responses provided above represent examples of different screens employed by our independent investment teams and do not necessarily indicate that each team employs all of these screens.

FI 06	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
---------	---

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2	Additional information. [Optional]
---------	------------------------------------

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

MSCI KLD Social restricted lists are loaded into MIM's trading system on a monthly basis. Traders entering trades in prohibited securities will receive a notification that the bond is restricted for those specific accounts with restrictions

(C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
---------	--

We have a structure under which autonomous - or independent -- investment teams are supported by a global shared-services platform. Our teams have the autonomy to leverage their specialized skill sets and define their individual investment approaches and decision-making processes, whilst benefitting from a comprehensive operational support platform. The incorporation of ESG factors in the investment process varies by investment team as each team owns its own investment process.

A central belief amongst all of our capabilities is a commitment to proprietary, in-depth fundamental research. Inherent in this commitment is a strong focus on the management of the downside, considering capital preservation to be paramount. As such, ESG issues may be considered throughout the credit selection process as we recognize the potential of ESG issues to negatively impact creditworthiness. Aspects of our credit analysis may include an examination of industry dynamics, visits with company management, competitive positioning comparisons, and an analysis of both overall credit and ESG specific ratings trends.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
---------	---

	SSA
--	-----

Each of our investment teams employs a consistent ESG integration approach across all types of fixed income instruments in which that particular team invests.

	Corporate (financial)
--	-----------------------

Each of our investment teams employs a consistent ESG integration approach across all types of fixed income instruments in which that particular team invests.

	Corporate (non-financial)
--	---------------------------

Each of our investment teams employs a consistent ESG integration approach across all types of fixed income instruments in which that particular team invests.

	Securitised
--	-------------

Each of our investment teams employs a consistent ESG integration approach across all types of fixed income instruments in which that particular team invests. For securitised instruments, credit analysis includes a focus on the risks associated with adverse behaviour of issuers regarding environmental, social and governance factors.

FI 11	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

FI 11.1	Indicate how ESG information is typically used as part of your investment process.
---------	--

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 11.2
Additional information [OPTIONAL]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

Specific examples of our use of ESG information in the investment process is provided in section FI 12.

FI 12	Mandatory	Public	Additional Assessed	PRI 1
--------------	------------------	---------------	----------------------------	--------------

FI 12.1

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitised	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

All of our independent investment teams recognize ESG factors as a part of their investment analysis but their approach towards reviewing ESG information in the integration process varies by investment team. See below for specific examples.

Corporate (financial)

All of our independent investment teams recognize ESG factors as a part of their investment analysis but their approach towards reviewing ESG information in the integration process varies by investment team. See below for specific examples.

Corporate (non-financial)

All of our independent investment teams recognize ESG factors as a part of their investment analysis but their approach towards reviewing ESG information in the integration process varies by investment team. See below for specific examples.

Securitised

All of our independent investment teams recognize ESG factors as a part of their investment analysis but their approach towards reviewing ESG information in the integration process varies by investment team. See below for specific examples.

FI 12.3

Additional information.[OPTIONAL]

Our fixed income teams incorporate the analysis of ESG factors into their fundamental issuer credit analysis, which is consistent with the teams' investment philosophy of avoiding downside risks. Inherent to the teams' investment process is an in-depth analysis of economic, competitive and other factors that may influence future revenues and earnings, including factors that have been identified as material from an ESG perspective.

Following are a few examples of the many ESG factors that have been reviewed in the integration process. Specific examples of our use of ESG information in the investment process is provided in section FI 18.

- Review of all companies covered that have performed poorly on ESG from a bondholder perspective
- Jurisdiction risk assessment to help identify corruption risk, especially for emerging markets
- Evaluation of the independence of an issuer's board by checking for the percentage of unaffiliated board members
- Analysis of the environmental remediation and liability concerns including coal ash cleanup, nuclear asset retirement obligations, and wildfires for utility companies
- Investigation of litigation against chemical companies stemming from environmental/health concerns
- Requirement of super majority vote needed for budget passage or to raise revenues for US states
- Analysis of nuclear construction risks for US-based public utilities
- Determination of the percentage of loans in a security that are dedicated to senior and/or low-income housing
- Comparison of governance practices of a particular issuer of a securitization instrument relative to peers.

Fixed income - Engagement

FI 14

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 2

FI 14.1

Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.

Category	Proportion of assets
SSA	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (financial)	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Corporate (non-financial)	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets) </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue </p>
Securitised	<p> <input type="radio"/> >50% <input type="radio"/> 26-50% <input checked="" type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% </p> <div> FI 14.2 Indicate your motivations for conducting engagement (Securitised fixed income assets). </div> <p> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> To encourage improved/increased ESG disclosure </p>

	<input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
--	--

FI 14.3	Additional information.[OPTIONAL]
----------------	-----------------------------------

Central to our belief amongst all our fixed income capabilities is a commitment to proprietary, in-depth fundamental research. Inherent in this commitment is a strong focus on the management of downside risk, considering capital preservation to be paramount. Aspects of our credit analysis may include visits with company management where we discuss economic, competitive and other factors that may influence future revenues and earnings of the issuer, including factors that have been identified as material from an ESG perspective.

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
--------------	--	---------------	----------------------------	----------------

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

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
----------------	---

Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
----------------	--

Select all that apply

	SSA	Corporate (financial)	Corporate (non- financial)	Securitised
Size of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Duration of holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quality of transparency on ESG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Ensuring regular cross-team meetings and presentations.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.6

Additional information.[OPTIONAL]

The responses provided above represent an aggregate of different practices employed by our independent investment teams and do not necessarily indicate that each team employs all of these practices.

Specific examples of our use of ESG information in the investment process is provided in section FI 18.

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
-------	---	--------	---------------------	---------

FI 16.1

Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

☒ Yes

FI 16.2

Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

<https://www.macquarieim.com/about/environmental-social-and-governance-esg-strategy>

☐ No

Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
-------	---	--------	---------------------	---------

FI 17.1

Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 17.2

Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

We undertook a study to understand the relationship between ESG and performance in credit portfolios. The conclusion that we reached was that there is a strong relationship between ESG scores and credit ratings and that credit ratings incorporate ESG factors. This is supportive of our belief that consideration of ESG factors is an inherent component of fundamental credit analysis.

Investment teams have access through MIM's internal reporting system to reports showing the carbon footprint and carbon intensity of their portfolios on both an absolute basis and relative to their respective benchmarks as well as a risk profile that compares the ESG ratings of the team's portfolio against its respective benchmark.

FI 18	Voluntary	Public	Descriptive	PRI 1,2
-------	-----------	--------	-------------	---------

FI 18.1

Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
A retailer's decision to eliminate their exposure to the gaming sector was positively assessed by MIM's fixed income research team from an ESG risk perspective which strengthened our conviction in the issuer	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
The bonds issued by the retailer performed well since their debut issue in 2019	

☒ Example 2

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>A company issued the first green bond from their sector with proceeds to fund projects and assets that will deliver positive environmental outcomes. MIM's fixed income research team viewed the transaction as positive from an ESG perspective which complimented our favourable view of the issuer.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
<p>We participated in the bonds at issuance and they performed strongly reflecting the issuer's fundamental credit strength and the dynamics of the green bond market</p>	

☒ Example 3

	Type of fixed income
<input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>In assessing the sustainability of bonds for the San Francisco Airport, our Municipal Credit team assigned positive marks to the airport related to their stated goals of becoming the first airport worldwide to reach net zero energy, net zero waste, and carbon neutrality by 2021.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
<p>Accomplishment of stated goals will most likely result in the airport receiving the team's highest ratings for ESG.</p>	

☒ Example 4

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input type="checkbox"/> Securitised	
	ESG issue and explanation
<p>A major U.S. industrial company was forced to take a \$214mm charge this quarter based on rising litigation exposure for manufacturing sites and customers who used the PFAS chemical.</p>	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement <input type="checkbox"/> ESG incorporation in passively managed funds	
	Impact on investment decision or performance
<p>Team exited position as it was determined the PFAS exposure remains too much of an overhang to the credit</p>	

☐ Example 5

Macquarie Asset Management

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

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

Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
--------	-----------	--------	-------------	---------

INF 01.1

Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.

The assessment and management of ESG risks and opportunities are embedded within MIRA's investment decision-making approach and asset management frameworks. These are supported by centralised policies and processes applied during acquisition due diligence and ongoing asset management, and by the expertise of our asset management teams. Many members of these teams have senior management experience in the industries in which the MIRA-managed funds' portfolio companies operate.

MIRA's risk management framework outlines the requirements for the identification and management of ESG issues in both investment due diligence and ongoing asset management. We place emphasis on ESG issues that are important and meaningful to each business and its employees, and the industry and community in which it operates.

Senior MIRA employees are appointed as non-executive directors to the boards of the portfolio companies. They aim to ensure that each portfolio company establishes and maintains its own risk management framework, which incorporates ESG issues and supporting policies and procedures. This framework is typically approved by the portfolio company board, which then receives regular reports on performance against this risk management framework.

The adopted framework must, at a minimum, be adequate to ensure compliance with relevant regulation and standards in the country and industry in which the portfolio company operates. It should support the business to achieve and promote ESG management practices and be appropriate to the level of ESG risk in that business.

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
--------	-----------	--------	---------------	---------

INF 02.1

Indicate if your organisation has a responsible investment policy for infrastructure.

☒ Yes

INF 02.2

Provide a URL if your policy is publicly available.

<http://www.macquarie.com/au/about/company/environmental-social-governance-esg>

☐ No

INF 02.3

Additional information. [Optional]

MIRA operates within Macquarie Group's Risk Management Framework, which represents a comprehensive suite of policies and procedures covering all aspects of risk management, including ESG. This Policy applies to all asset classes including Infrastructure.

In addition, MIRA has its own risk management policies (including an ESR policy) that reflect the investment, credit, liquidity, operational, legal and reputational risks specifically associated with infrastructure and real asset funds management operations, and each fund's investments.

MIRA's ESR policy is not publicly available, however, the broader Macquarie Group ESG approach, including a summary of Macquarie's ESR policy, is publicly available at the URL provided above.

For more information on MIRA's sustainability initiatives, please visit <https://www.mirafunds.com/uk/en/our-approach/sustainability.html>

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
--------	-----------	--------	---------------	-----------

INF 03.1

Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

☒ Yes

INF 03.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- ☒ Policy and commitment to responsible investment
- ☒ Approach to ESG issues in pre-investment processes
- ☒ Approach to ESG issues in post-investment processes

INF 03.3

Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

MIRA include general ESG integration commitments in private placement memorandums (PPMs). Where Limited Partners (LPs) have specific ESG priorities, requirements or exclusion they may be entered into side letters.

A separate document entitled 'ESG - Our Approach' is provided to investors alongside the PPM. This document sets out in detail how MIRA identifies and manages ESG issues throughout the investment lifecycle.

We place emphasis on ESG issues that are important and meaningful to each business and its employees, and the industry and community in which it operates.

☐ No

☐ Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

☒ Yes

INF 05.2

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

ESG risks and opportunities are integrated into the full investment life-cycle. All potential portfolio company investments are reviewed for ESG risks and opportunities as an integral part of the investment due diligence process. Acquisition due diligence is undertaken for all proposed investments and incorporates financial, operational and ESG considerations. ESG due diligence is tailored depending on the location, type of asset and risk profile of the portfolio company.

At screening stage the MIRA Risk and Sustainability team work closely with transaction teams to identify material ESG risks. To guide this process MIRA has a range of materials and tools including the Macquarie Environmental and Social Risk Assessment Tool. The tool was built in collaboration with an external consultant and customised for our business. It is used for all transactions to help identify ESG 'red flags' and to shape the scope of due diligence. The environmental and social risk criteria and categorisation are based on International Finance Corporation (IFC) Performance Standards. External expert advisers are engaged as needed on

specific ESG issues. MIRA is also supported by Macquarie Group's dedicated Environmental and Social Risk team, which is available for consultation and guidance

Any deficiencies in the risk management system at the portfolio company identified during due diligence are documented as part of the transition plan, which contains actions to be implemented typically during the first 100 days post acquisition, together with responsibilities and timetables for each action.

Following acquisition, more detailed information is sought from each portfolio company in respect of its risk management framework and analysed by MIRA risk personnel as part of the Asset Risk Management Framework Assessment (ARMFA). The findings are discussed with the MIRA asset managers and Non-Executive Directors (NEDs) on the portfolio company board with a view to incorporating any identified improvements, including in respect of ESG matters, into the portfolio company's risk management framework and underlying processes and policies.

These improvements are also incorporated into the transition plan together with responsibilities and timeframes for each action. Transition plan actions/initiatives are then tracked to completion by the asset management team.

The transition plan and subsequent ARMFA may highlight ESG risks and opportunities which require long-term management that cannot be resolved within the transition period. Recommendations for such management will be analysed as part of the ARMFA discussed with the portfolio company board.

The materiality of ESG issues will depend on a range of factors, including the type of asset, physical location, legal jurisdiction, stage of asset cycle and the outcomes of due diligence. 'Environmental, Social and Governance (ESG) - Our Approach' provides additional information on our ESG approach including how we approach material ESG factors including climate change, health and safety, cyber security and bribery and corruption.

☐ No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
--------	-----------	--------	---------------	---------

INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
----------	--

ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Environmental regulation and compliance
Biodiversity and sustainable management
Land contamination risks

☒ Social

List up to three typical examples of social issues

Labour and working conditions
Health, safety and security
Union engagement

☒ Governance

List up to three typical examples of governance issues

Bribery and corruption
Risk Management
Executive benefits and compensation

INF 07.2

Additional information. [Optional]

To support environmental and social risk management, MIRA uses the Macquarie Group Environmental and Social Risk Assessment tool.

The tool's environmental and social risk criteria and categorisation are based on International Finance Corporation Performance Standards and the system is kept up to date in line with industry practice. The tool covers the following areas:

- escalation, regulation and compliance;
- land acquisition and involuntary resettlement;
- biodiversity conservation and sustainable management of living natural resources;
- labour and working conditions;
- resource, efficiency and pollution prevention;
- community, health and safety and security;
- Indigenous peoples and vulnerable groups; and
- cultural heritage.

Where necessary, external ESG advisors are engaged to undertake due diligence on these areas.

Selection, appointment and monitoring of third-party infrastructure operators

INF 10**Mandatory****Public****Core Assessed****PRI 4****INF 10.1**

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

☒ Yes

INF 10.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- ☒ Selection process of third-party operators incorporates ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Contractual requirements when appointing third-party operators includes ESG issues
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators
- ☒ Monitoring of third-party operators covers ESG responsibilities and implementation
 - ☒ For all third-party operators
 - ☐ For a majority of third-party operators
 - ☐ For a minority of third-party operators

☐ No

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
--------	-----------	--------	---------	-------

INF 11.1

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

☒ Yes

INF 11.2

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☒ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☒ We consider ESG issues in other post-investment activities, specify

We consider ESG in the 100-day transition plan for acquisitions as well as on-going asset management all the way through to exit

INF 11.3

Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

ESG issues are assessed and managed throughout the investment life cycle. All potential portfolio company investments are reviewed for ESG risks and opportunities as an integral part of the investment due diligence process. MIRA uses internal expertise and third party advisors, as appropriate, to develop a post-acquisition transition plan for each investment which includes measures to address identified ESG issues.

Senior MIRA employees are appointed as non-executive directors to the boards of the portfolio companies in which MIRA-managed funds invest. They aim to ensure that each portfolio company establishes and maintains its own risk management framework, which incorporates ESG issues and supporting policies and procedures, including measures set out in the transition plan.

The adopted framework must, at a minimum, be adequate to ensure compliance with relevant regulation and standards in the country and industry in which the portfolio company operates. It should support the business to achieve and promote ESG management practices and be appropriate to the level of ESG risk in that business.

Each portfolio company is expected to monitor its compliance with key ESG requirements, metrics and KPIs relevant for the specific business, sector and jurisdiction, resolving identified issues on a timely basis. It is also expected to report at least annually to its board and shareholders on developments.

MIRA, as a fund or asset manager also seeks to ensure:

- immediate reporting of any serious health, safety and environmental incidents to the portfolio company CEO and board, and to MIRA's asset management and risk teams; and
- quarterly reporting and monitoring of general health, safety and environmental performance.

☐ No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
-----------------	--

- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
-----------------	--

☒ Environmental

	List up to three example targets per issue
--	--

Compliance with applicable regulations

☒ Social

	List up to three example targets per issue
--	--

Health and safety

☒ Governance

	List up to three example targets per issue
--	--

Executive and board remuneration

☐ We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
-----------------	------------------------------------

Each portfolio company is expected to monitor its compliance with key ESG requirements, metrics and KPIs relevant for the specific business, sector and jurisdiction, resolving identified issues on a timely basis. It is also expected to report at least annually to its board and shareholders on developments.

MIRA as a fund or asset manager also seeks to ensure:

- immediate reporting of any serious health, safety and environmental incidents to the portfolio company CEO and board, and to MIRA's asset management and risk teams; and
- quarterly reporting and monitoring of general health, safety and environmental performance.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
---------------	------------------	---------------	----------------------------	--------------

INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
-----------------	--

☒ Yes

INF 13.2

Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

- ☐ >90% of infrastructure investees
☒ 51-90% of infrastructure investees
☐ 10-50% of infrastructure investees
☐ >0% and <10% of infrastructure investees
☐ 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3

Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]

Senior MIRA employees are appointed as non-executive directors to the boards of the portfolio companies in which MIRA-managed funds invest. They aim to ensure that each portfolio company establishes and maintains its own risk management framework, which incorporates ESG issues and supporting policies and procedures.

The adopted framework must, at a minimum, be adequate to ensure compliance with relevant regulation and standards in the country and industry in which the portfolio company operates. It should support the business to achieve and promote ESG management practices and be appropriate to the level of ESG risk in that business.

Each portfolio company is expected to monitor its compliance with key ESG requirements, metrics and KPIs relevant for the specific business, sector and jurisdiction, resolving identified issues on a timely basis. It is also expected to report at least annually to its board and shareholders on developments.

MIRA, as a fund or asset manager also seeks to ensure:

- immediate reporting of any serious health, safety and environmental incidents to the portfolio company CEO and board, and to MIRA's asset management and risk teams; and
- quarterly reporting and monitoring of general health, safety and environmental performance.

☐ No

Infrastructure Maintenance

INF 15**Mandatory****Public****Core Assessed****PRI 2****INF 15.1**

Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- ☒ >90% of active maintenance projects
☐ 51-90% of active maintenance projects
☐ 10-50% of active maintenance projects
☐ <10% of active maintenance projects
☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

Macquarie Asset Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

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

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - ☒ Whole PRI Transparency Report has been internally verified
 - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☒ Other, specify

Macquarie Group obtains limited assurance for electricity consumed, indirect Scope 2 and 3 emissions associated with air travel, carbon offsets purchases/retirements for direct operations
- ☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
-----------------	--

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
---------------	------------------	---------------	--------------------	----------------

CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
-----------------	--

Who has conducted the verification

- ☒ CEO or other Chief-Level staff

	Sign-off or review of responses
--	---------------------------------

- ☐ Sign-off
- ☒ Review of responses
- ☐ The Board
- ☐ Investment Committee
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☒ Legal Department
- ☒ Other (specify)

	specify
--	---------

Corporate Communications department

CM1 07.2	Additional information [OPTIONAL]
-----------------	-----------------------------------

MIRA CRSO reviews alongside other MAM senior level staff.