SARASIN
& PARTNERS

UNIVERSITY OF SHEFFIELD ENDOWMENT

IMPACT REPORT

SARASIN & PARTNERS LLP

31 July 2024

INVESTING ON A SOCIALLY RESPONSIBLE BASIS

The primary purpose of the investment of the University's endowment is to optimise returns in order to generate sufficient revenue to meet the specific purposes for which the funding was given to the University.

The University is committed to investing on a socially responsible basis. The University believes that to accord with its values when investing, regard must be made to social, environmental, sustainability and governance issues. In making investment decisions, the University expects its Investment Managers to actively consider these factors.

Sarasin & Partners' investment approach is aligned with the values of the University and aims to invest in a way that supports sustainable economic progress while protecting the interests of future generations.

RESPONSIBLE STEWARDSHIP

We seek to solve the problems of people and planet profitably (positive impact), while also ensuring that we do not profit from causing problems (adverse impacts). By identifying responsible companies which demonstrate these behaviours, we aim to create more durable economic value for the University.

Our stewardship philosophy is built on three pillars:

- A thematic investment process with environmental, social and governance (ESG) factors at its core
- Active engagement with companies and thoughtful voting, to drive positive change
- Policy outreach where they can play a positive role in shaping markets and regulation

SCORING ENVIRONMENTAL, SOCIAL & GOVERNANCE IMPACTS

HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE INCORPORATED

We have a proprietary sustainability matrix that is central to our process enables us to identify material ESG risks:

E – Environmental impacts remain after making a profit

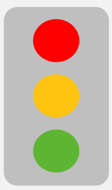
S – The social contract is the core pillar of trust

G – Governance is the foundation on which a company stands

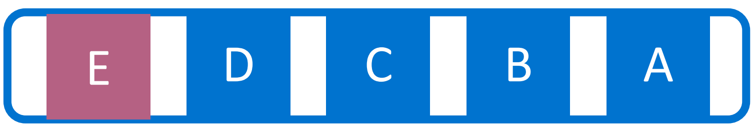
- We undertake a comprehensive analysis and over 180 data points and criteria are considered.
- Each measure is given a Red, Amber or Green traffic light to reflect the severity of the impact.

HOW OUR TRAFFIC LIGHT SCORING IMPACTS OUR A-E COMPANY SCORE

- An overall ESG rating of A to E translates the E, S and G traffic lights into a rating reflecting the overall materiality of ESG impacts for the investment.



- Highly material risks
- Possible management of ESG risks
- No concerns or has positive impacts



Not investable | **(+/-)** | **Highest rating**

ESG Transition

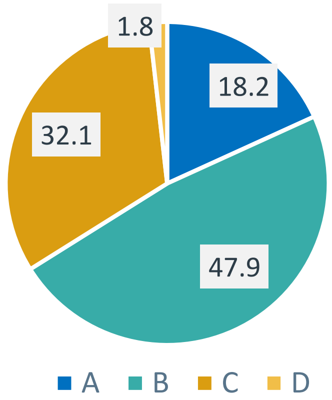
UNIVERSITY OF SHEFFIELD ENDOWMENT – ESG SCORES

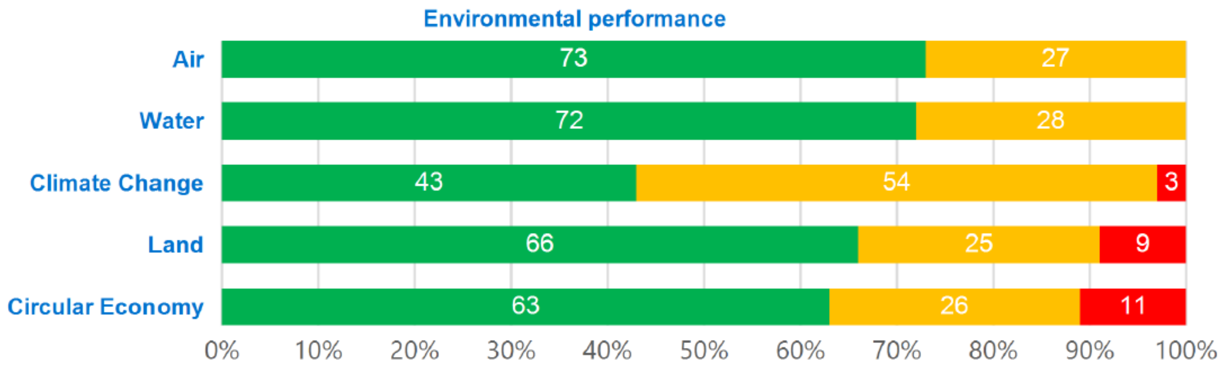
TRAFFIC LIGHT RATINGS

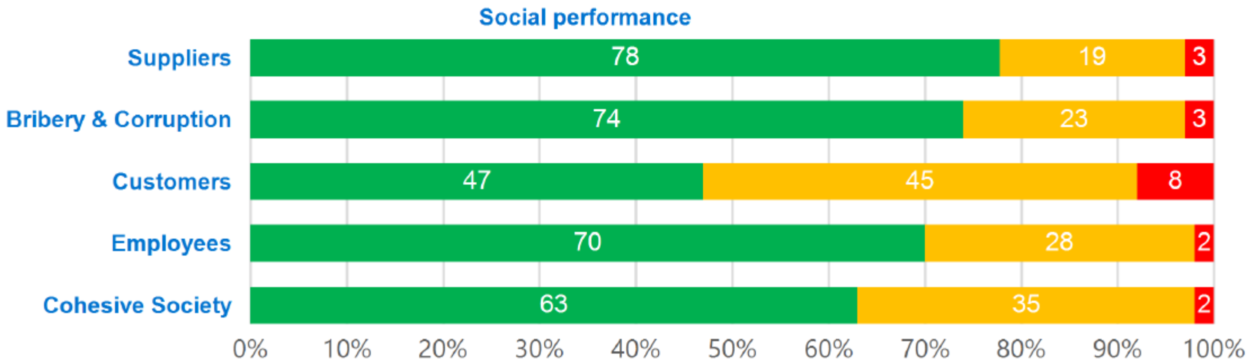
Where we identify amber and red flags (i.e. areas of elevated ESG risks), we would seek to engage with them and address our concerns.

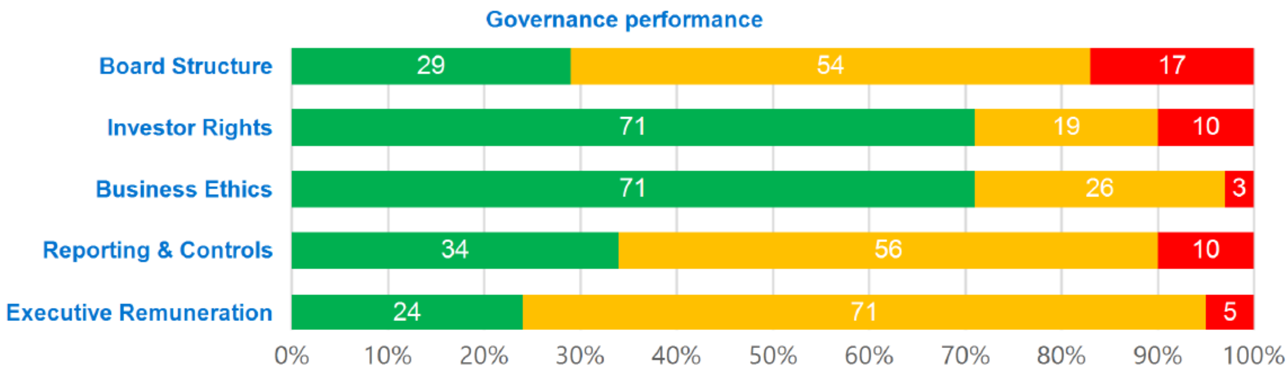
For more systemic risks, we engage with the broader industry, like-minded investors, and other key actors in the market (e.g. auditors, policy-makers)

COMPANY ESG SCORES









UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX

"The purpose of business is to solve the problems of people and planet profitably, and not profit from causing problems" Principles for Purposeful Business – The British Academy Future of the Corporation, 2019

Financial capital cannot exist in isolation from the social capital and natural capital on which it depends. Sarasin & Partners utilises a framework to consider the interactions of all our investments with the environment, society and governance (ESG) and the harms that can be caused.

Each major issue is analysed using our primary research, supplemented by secondary sources. Harms to people and planet are identified and calibrated using a traffic light system, with red lights identifying significant adverse impacts.

A critical first step in putting a higher value on social and natural capital is to measure it better – the costs of human suffering or using up or damaging the environment are not reflected in GDP and other measures of national accounts. And they are not reflected in the financial accounts of most companies. The absence of information leads many to ignore the problems. With detailed data often not disclosed by the entity (or incomplete), we make our assessments using the quantitative and qualitative information available from multiple different sources, considering 137 different questions.

Having identified the impact issues, we then move on to separately consider our engagement strategy to encourage the entity to mitigate them and the financial materiality for our investment judgements.

ENVIRONMENT

CLIMATE CHANGE

We consider the nature of the entity's business and the contribution it makes to climate change, through direct and indirect emissions of greenhouse gases and damage from poor land and resource use. This includes the impacts of resource extraction, energy use, financing of climate change-causing activities, measurement, management and mitigation efforts. We examine plans for transition to net zero, including shorter-term targets for reduction and whether these are Science Based Targets.

CIRCULAR ECONOMY

We examine the source and lifecycle of products, from raw materials, through processing, packaging and pollution, to product end-of-life. We look for policies on repair, refurbishment, remanufacturing and recycling and incentives to prevent waste. Beneficial product design or harmful practices like planned obsolesce are considered. Management's ambition to decouple growth from the consumption of resources, their environmental impact strategies, and waste management standards are examined.

LAND

Use of land resources and the resulting impact on terrestrial biodiversity are analysed. Environmental impact controversies, policies on biodiversity and/or ecosystem preservation practices are considered and how the entity assesses, monitors and controls these risks. Operations that could impact endangered species and/or protected areas are examined, along with consideration of major challenges such as deforestation, factory farming, antibiotic use, mono-culture, pesticide and chemical use, soil degradation etc.

WATER

We consider whether the entity (or its products / value chain) pollute marine or other water ecosystems, extract from marine environments, damage marine /other water-related biodiversity or contribute to water stress. We look at the water sourcing impact on the water table/river or lake, water recycling and grey water as an output/input. Policies such as measurement of water intensity (consumption & withdrawal) and targets are explored as well as any water impact controversies and regulatory action or litigation linked to its impact on water and ocean resources.

AIR

(This is separate to consideration of CO2 emissions which is dealt with under climate change). The major issues in air pollution include NOx/ Sox and particulates [PM2.5 / PM10]. We consider the nature of the entity's business and the contribution it makes to air quality. We examine the policies and practices of the entity, measurement and disclosure of emissions and air quality targets. We also explore activities that result in heat/ noise/light/dust and electromagnetic radiation.

UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX

SOCIETY

SUPPLIERS

Cheap goods often stem from cheap labour and there can be significant pressures to reduce standards to cut costs in the supply chain. We want to see how the entity is checking for forced labour, working hours, fair & living wages versus minimum pay, health and safety and compliance with ILO guidelines. We may look for other indicators of poor practice including failure to pay suppliers in a reasonable timeframe, conflicts in labour relations and any controversies related to supplier treatment.

EMPLOYEES

In developed markets there tend to be strong contractual and legal protections for employees, but this is not always the case (consider the 'gig' economy), particularly in the developing world. We look for unfair employment practices such as zero hours contracts, union bans, poor working conditions etc. and whether the entity references the fundamental conventions of the ILO / is an accredited Living Wage employer. We consider diversity and look for a gender gap regarding employment, pay and Board composition. Data pointers for health and Safety include employee fatalities and injuries and we may look at lost work hours, targets for incident reduction or staff turnover data. The geographic or sector footprint may point to modern slavery / child or forced labour.

CUSTOMERS

We consider whether the entity's products or services cause harm to customers. This includes traditional 'ethical' concerns including tobacco causing cancer; alcohol and gambling causing addiction, crime and family breakdown; firearms causing injury and gangsterism; pornography and prostitution causing exploitation and dehumanization. But there can be many forms of 'negative externality' including more recent concerns such as impacts from video gaming or opioid addiction. Health concerns, product safety, privacy & data security controversies are all areas of potential harm.

BRIBERY & CORRUPTION

The rule of law is weak and still poorly policed in many countries. Recent or outstanding bribery and corruption controversies may be one indicator of poor practices as are operations in countries ranked low in the Corruption Perceptions Index. Some industries are also more vulnerable to bribery and corruption, e.g. government procurement of infrastructure, healthcare, utilities or resource extraction. To mitigate the risks we look for a whistle blowing mechanism and additional checks of internal controls by the auditor.

COHESIVE SOCIETY

There are many ways in which entities can abuse their position in society, for example, setting unreasonable terms for those with little choice, as in the pay day lending scandals, or avoiding tax. In some countries, companies may exercise control over populations or exert political influence and there are examples of infringing communities' access to water supplies or indigenous lands. We look for controversies over abuse of power or political interference. There are many different ways in which the 'moral compass' can point in the wrong direction or entities can abuse the community.

UNDERSTANDING THE SARASIN SUSTAINABILITY MATRIX

GOVERNANCE

BOARD STRUCTURE

Different laws, standards and codes around the world regulate board composition, but some principles to represent the interests of minority shareholders are universal. All the directors should have appropriate skills and experience and there should be good diversity. The directors should apply sufficient attention to the business and we might vote against the reappointment of any that are 'over boarded'. We look for a lead independent director (LID) and a significant level of director independence, in particular, on board committees. We consider governance to be more effective when the positions of Chair and CEO are separate.

INVESTOR RIGHTS

The history of different entities give rise to varying capital structures and investor rights. The ideal is a plural, one-member-one-vote system. Multiple share classes may indicate different (restricted) rights for minority shareholders and/or concentrated power in the hands of a significant or controlling shareholder. We will want to examine any history of shareholder abuses by a controlling/ majority shareholder and any golden share or poison pill provisions.

REPORTING & CONTROLS

The financial report and accounts are the primary communication between the management of an entity and its stakeholders and it is critical that they reflect an accurate position. The accounting standards used are an important factor, but the degree of prudence and accuracy is assessed by the independent auditor. It is important to note that the auditor reports to the members and not to the management and the auditor should have no conflicts of interest. These can arise if the auditor has had a long tenure (over 15 years) or if the audit firm earns significant non-audit fees. It can be instructive to review the topics identified in the extended auditor report as Key Audit Matters / Key Accounting Judgements and any 'Matters of Emphasis' / 'Qualified Accounts' in the past three years. Internal management controls are important and we might look at any recent investigations of the company's financial systems/ internal controls and the outcome. An independent and anonymous whistle-blower system should be in place.

EXECUTIVE REMUNERATION

A balance needs to be struck in incentivising management: remuneration should reward good long-term performance, aligned with the objectives of shareholders and in consideration of all stakeholders. We consider the total pay (including pensions) of the CEO and other key executives and expect them to have a significant shareholding in the business to ensure alignment (and that it is retained for at least a year after departure). We look at the main performance metrics used to determine CEO & CFO performance related remuneration and for KPIs for ESG. Overall, remuneration should be reasonable and we will consider the differential between CEO pay and average employee pay.

BUSINESS ETHICS

The culture of a business is crucial to its relationship with all stakeholders and its long-term value. We look for risks stemming from unethical behaviour e.g. anti-competitive behaviour; bribery and corruption (as under cohesive society above); exploitation of people or natural resources; and other abuses that might raise questions over the reputation and trustworthiness of the entity. We would consider carefully any controversies linked to lobbying of governments, membership of collective business associations, human rights issues or links to entities without international framework agreements combating human trafficking.

INVESTMENTS THAT HAVE A POSITIVE IMPACT

There are a number of holdings in Sheffield University's portfolio that are having a positive impact on society.

Through the University's investment in the Sarasin Responsible Corporate Bond Fund, it provides financing for:
- charities
- education (universities) and student housing
- housing associations
- renewable energy infrastructure
- green bonds

In addition to the above, there are specific investments made in equities and Investment Trusts that own businesses operating in the following areas:
- digital infrastructure
- renewable energy
- energy storage
- healthcare innovation

Such investments held during the year to 31 July 2024 include:
- Atrato Onsite Energy
- Gresham House Energy Storage Fund
- Octopus Renewable Infrastructure Fund
- Renewables Infrastructure Group
- Cordiant Digital Infrastructure
- BioPharma Credit
- Charities Aid Foundation
- Affordable Housing – Housing Finance Corp
- Golden Lane Housing Charity
- Brookfield Renewable Partners
- Greenko Solar & Wind
- Hydro One

Taken together, these assets account for **7.6% (£3.9m)** of the University's Endowment as at 31.07.24. This is lower than the figure reported in the prior year, as the investment manager reduced their exposure to bonds and some of the exposure to the above listed investment trusts, in favour of areas where prospective investment opportunities are more attractive. This is done to optimise for the primary purpose of the endowment, which is to achieve long-term investment returns.

NET-ZERO ACTON PLAN

TEN DETAILED COMMITMENTS

For covered assets, investee companies:	Across all assets:
1 Set interim target of c50% reduction by companies by 2030 in line with IPCC (with variations to suit the sector/geography)	6 Provide clients with info on net-zero investing: risks & opportunities
2 Coverage : scope 1 & 2. Scope 3 where possible	7 Engagement strategy aligned with net zero – escalation including voting
3 Real emissions reductions prioritised over offsets	8 Policy outreach: engagement with influencers, e.g. auditors, proxy advisors
4 Long-term carbon removal – where use offsets and no technologically or financially viable alternative	9 Policy advocacy alignment, including Sarasin associations (e.g. IA)
5 Create investment products aligned with net zero; facilitate investments in solutions	10 Accountability: TCFD report submitted for review to Investor Agenda in line with Race to Zero

COMPANY ENGAGEMENT EXAMPLES

COMPANY	ENGAGEMENT GOAL & LATEST ACTION	OUTCOMES, CURRENT STATUS & NEXT STEPS
JPMorgan (equity & credit)	**Goal:** Seeking limits on financing of non-aligned activities; SBTi validation of sector pathways; disclosures on stress-testing; climate-related financial disclosures; 1.5°C-aligned lobbying. **Actions:** Call with IR to discuss governance & climate concerns raised in recent letters to board. Sent post-proxy letter (PPL) to lead director.	**Milestone:** 2023 Climate Report published, which includes new sector targets (shipping & aluminium); aligned all sectors with IEA's 2050NZE scenario, absolute financed emissions disclosures; updated heatmaps with value of credit portfolios exposed to high transition & physical risks. **Next steps:** Follow up on PPL. Explore investor coalition focused on accounting disclosures.
ING Bank	**Goal:** Ensuring net-zero commitment implemented through financing conditionality; improved financial disclosures; capital adequacy impacts and 1.5°C-aligned lobbying commitment. **Actions:** Call with coalition of investors to discuss net-zero alignment; follow-up email to IR focused on financial statement disclosures and capital adequacy; PPL sent to chair.	**Status:** ING is leader amongst banks when it comes to net-zero alignment, but there remains a gap between its commitments and willingness to adopt financing conditionality. **Next steps:** Follow-up call with chair; participation in investor collective engagement.
CME Group	**Goal:** Net-zero commitment and strategy to deliver climate hedging services to clients. CME is the world's largest derivatives exchange and can offer clients vital risk management tools for expected increased volatility, resulting from physical and transition risks. **Actions:** Call with lead director and B-shareholder representative. PPL sent.	**Status:** CME lacks a clear climate strategy or understanding of the relevance of climate risks to their core business. They are a natural hedge to climate risk, as they should benefit from increasing demand for risk management tools (e.g. weather, commodities, metals, energy hedging). **Next steps:** Follow-up discussion on PPL.
Deere	**Goal:** Seeking more detailed transition plan, which incorporates farm-based decarbonisation (scope 4) where Deere has the greatest opportunity for a positive real-world impact; and net-zero aligned accounting disclosures. **Action:** Following calls with the head of sustainability (Aug), lead director (Sept) and CEO (Sept), follow-up to request Deere initiating agriculture workstream in Mission Possible; financial statement disclosures; and physical risk-mapping disclosures. Sent PPL to lead director.	**Status:** Deere has 1.5°C-aligned SBTi scope 1-3 targets for 2030 and is strategically aligned with delivering smart agricultural equipment to farmers that optimises their use of inputs, saving costs for farmers and reducing environmental footprint. Undertaking research and development on low-carbon farm equipment, including light and heavy tractors. **Next steps:** Meet to discuss PPL and apply climate voting policy.
IGO	**Goal:** To press for explicit net-zero commitment, SBTi-aligned 2030 targets and a transition plan. **Action:** Meeting with chair to discuss governance and climate concerns raised in introductory letter.	**Status:** While its business is aligned with the energy transition (rising demand for lithium and nickel), IGO lacks clear 1.5°C-aligned targets or a credible transition plan. Weak performance in 2023 due to subdued lithium price. **Next steps:** Follow-up meeting with the chair in Q1 2023.

COMPANY ENGAGEMENT EXAMPLES

CASE STUDY: SMITH & NEPHEW

THE ISSUE

Our concerns at Smith & Nephew included:

- The lack of board gender diversity: the board had only 33% female directors, while our expectation, in line with the FCA listing rules, is 40%;
- Executive remuneration: we favour remuneration schemes that require material long-term shareholdings by the CEO (at least 400% of base salary), while at Smith & Nephew the requirement was only 300%; and
- The non-disclosure of the precise revenue target for the LTIP. Further, the short-term incentives plan (STIP), or annual bonus, had a low weighting of 20% for business and ESG objectives. However, this category includes up to 13 metrics, rendering nearly meaningless the individual weighting of each metric. This suggested a potential risk in a lack of prioritisation among the tasks for the CEO at the time when he was entrusted with a complex restructuring programme (their '12-Steps Plan').

THE GOAL

We wanted to see:

- Improved board diversity;
- Stronger alignment between the executive and shareholder interests;
- That key performance indicators and targets properly prioritise key strategic objectives in the long-term and short-term incentive plans for the CEO; and
- Stronger board leadership.

WHAT WE DID

We voted:

- Against the chair of the nomination committee on the lack of board diversity;
- Against the remuneration report and policy;
- Against the chair of the remuneration committee (RemCo) to escalate our remuneration-related concerns, as this was not the first year we voted against remuneration at Smith & Nephew.

Soon after the AGM, the board announced the appointment of a new chair. We upgraded the SIM governance score and fair value following this.

We met with the new chair in September 2023 to discuss his view, and communicate ours, on business strategy, board diversity, succession planning and executive remuneration. We did not mark this engagement as a milestone, but we appreciated a commitment from the new chair to initiate a review of the executive remuneration policy outside of the usual 3-year cycle.

Following the meeting with the chair, we engaged with the RemCo chair to discuss potential changes.

We also emphasised our outstanding concerns in the 2023 PPL to the new chair.

OUTCOMES

A letter from the RemCo chair outlined key changes in the executive remuneration structure. They proposed these to the shareholder consultation, with the aim of putting them to a shareholder vote at the 2024 AGM. Owing to the chair's broad engagement with shareholders, the board has decided to bring forward the remuneration policy review by two years.

We saw a key milestone in the RemCo's decision to raise the shareholding guidelines for the CEO and all US-based executive directors from 300% to 400%. This was in line with our earlier articulated expectations.

There are other changes aiming to align compensation of Smith & Nephew leaders with the US practice, which we assess neutrally. The RemCo also plans to introduce ESG goals to the PSP in 2024, with a weighting of 10%.

We raised additional questions and suggestions in a follow-up with the chair and RemCo.

NEXT STEPS

We will continue to engage with the RemCo on the outstanding concerns, such as the low weighting and high number of business and ESG objectives in the annual bonus. We believe proper prioritisation is important. Board diversity remains a concern as well.

OUTREACH AND THOUGHT LEADERSHIP HIGHLIGHTS

POLICY OUTREACH REQUIRES PRIORITISATION, TENACITY AND RESOURCING

We believe adverse impacts on society that emanate from corporate behaviour will ultimately harm our clients' interests. A core part of our job is doing what we can to prevent this.

Inevitably, we have to prioritise when we undertake policy work. We cannot act on everything, so we must identify those issues that are most damaging and urgent, and also where we can realistically catalyse change.

As policy outreach can take years to come to fruition, we also need to be tenacious and outcomes-focused. We need to be willing to escalate, even where this can be uncomfortable.

OUR PRIORITIES

In 2023 we have retained the six priorities from 2022, as summarised below:

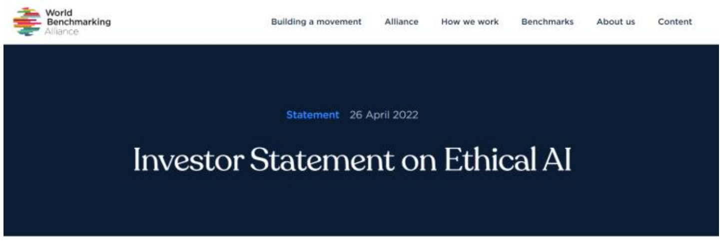
- Paris-aligned accounting and audit to support the achievement of a 1.5˚C-world;
- Accounting reform to support long-term stewardship of capital, alongside reliable and transparent audits that support corporate accountability;
- Labour rights and human rights across the value chain to promote more productivity, which should lead to sustainable growth;
- A responsible approach to technology to tackle harmful social consequences from, for instance, the unethical use of AI, aggressive tax optimisation, misinformation or anti-competitive behaviour; and
- A circular economy to reduce negative externalities from excessive resource use and inadequate recycling, particularly relating to plastics.

CASE STUDY: ETHICAL ARTIFICIAL INTELLIGENCE (AI)

Having co-signed the Investor Statement on Ethical AI published by the World Benchmarking Alliance in April 2022, we joined the Ethical AI Collective Impact Coalition (CIC). The coalition was formally launched in September 2022 and includes a group of 30 investors representing $6.4 trillion in AUM.

This collective engagement is looking to boost the extent to which the sustainable approach to design and use of any AI technologies by key tech sector companies is (a) in line with the UN Guiding Principles of Business and Human Rights, and (b) public. Companies are expected to assess and minimise their negative human rights impacts.

The coalition has prioritised engagements with 40 of the most powerful digital economy companies with a measurable aim: to see an increase in disclosed commitment to ethical AI principles.



"We encourage the companies we invest in to implement policies and mechanisms to ensure the ethical development and application of AI, guided by respect for human rights and the principle of leaving no one behind. As a first step, we specifically ask that companies disclose a commitment to abide by principles for ethical AI development and application. Such disclosure will signal that a company gives serious attention to this issue from the highest levels of management."

Investor Statement on Ethical AI – World Benchmarking Alliance

Further details are available at: www.sarasinandpartners.com/stewardship/

HOW SARASIN PARTNER WITH OTHER ORGANISATIONS

ENVIRONMENT & SUSTAINABILITY

- Sarasin Climate Pledge: committed to aligning the business and investee companies with net-zero
- Pathway to 100% Net Zero Alignment by 2025
- Support the Task Force on Climate-related Financial Disclosures (TCFD)
- Support the Carbon Disclosure Project (CDP)
- Member of the Institutional Investors Group on Climate Change (IIGCC)
- Signatory of the Paris Pledge for Action
- Member of Climate Action 100+, Portfolio Decarbonisation Coalition, and Transition Pathway Initiative
- Challenge the UK's audit regulator on inadequate climate risk reporting
- Integrate climate risks in investment analysis and invest in clean energy
- Member of Farm Animal Investment Risk and Return (FAIRR) – promotes sustainable protein supply chains
- Member of Plastic Solutions Investor Alliance (PSIA)
- Endorse the Ellen MacArthur Foundation New Plastics Economy Global Commitment
- A founding signatory of the Net Zero Asset Managers Initiative.

SOCIAL

- Member of the 30% Group Investor Initiative – encouraging gender diversity and leading on race equity
- Interfaith Center on Corporate Responsibility (ICCR) – signatory to ICCR's investor statement on Covid-19 response to companies, calling for fair and responsible behaviour
- Founding signatories of the Workforce Disclosure Initiative – seeking to improve health & safety standards, policies and practices related to employee wellbeing
- Collaboration with ShareAction
- The Local Authority Pension Fund Forum
- Monitor companies and their supply chains for labour issues, including child labour and slavery, poor health and safety, poor levels of pay and benefits

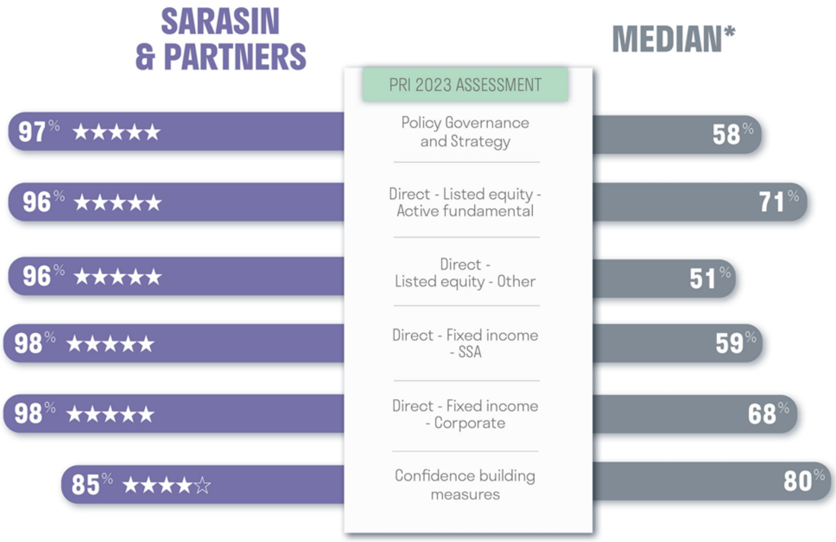
GOVERNANCE

- Signatory of UN Principles for Responsible Investment (UNPRI)
- Signatory to the UK and Japanese Stewardship Codes
- Passed the FRC's UK Stewardship Code Test 2021/22
- Advisory Group for International Audit & Assurance Board
- Member of the Investors coalition on International Financial Reporting Standards (IFRS)
- Member of the Investor Advisory Group of the Financial Reporting Council (FRC)
- Member of various corporate governance networks and initiatives, detailed on our website
- Utilise the Oxford Martin School Investment and Engagement Principles

Further details are available at: www.sarasinandpartners.com/stewardship/

INDEPENDENT VERIFICATION OF OUR WORK

UN PRI (Principles for Responsible Investment)
2023 Reporting Framework scores



"Sarasin has for a long time been outstanding in the actions it is prepared to take and support to help drive companies through the energy transition. It has recently taken a much-needed lead in engaging investors with the challenges posed by the rapid evolution of AI. Companies need to think through their use of AI with great care. Sarasin aims to lead their peers towards making sure companies do just that."

Howard Covington, Chair: ClientEarth

"As a co-chair of the IIGCC Banks Initiative and the IIGCC Accounts workstream, Natasha Landell-Mills, Head of Stewardship at Sarasin & Partners, has driven forward thought leadership on climate change, reflecting Sarasin & Partners' strategic approach to stewardship, which pushes companies towards greater resilience and sustainability."

Peter Taylor, Director, Corporate Programme, IIGCC

UK Stewardship Code – 2022 Assessment
Successful signatories for the third year

PRINCIPLE 1
Purpose, strategy and culture

PRINCIPLE 2
Governance, resources and incentives

PRINCIPLE 3
Conflicts of interest

PRINCIPLE 4
Promoting well-functioning markets

PRINCIPLE 5
Review and assurance

PRINCIPLE 6
Client and beneficiary needs

PRINCIPLE 7
Stewardship, investment and ESG integration

PRINCIPLE 8
Monitoring managers and service providers

PRINCIPLE 9
Engagement

PRINCIPLE 10
Collaboration

PRINCIPLE 11
Escalation

PRINCIPLE 12
Exercising rights and responsibilities

Source: PRI Reporting Framework, published 15 Dec 2023
*Investment Manager signatories

IMPORTANT INFORMATION

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Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. **Past performance is not a guide to future returns and may not be repeated.**

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