



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company's material ESG issues</li> <li><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	
	<p>Collaborative engagements</p>	
	<p>Service provider engagements</p>	

# RI TRANSPARENCY REPORT

## 2018

Perpetual Investments

## 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 2018 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	✓	Private							✓
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 by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	✓	Private							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	✓	Private							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	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 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	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
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 14	Long term investment risks and opportunity	✓	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	✓	Public							✓
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	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
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	✓	Private	✓						
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	✓	Private	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
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	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	-	n/a		✓					
LEA 19	Securities lending programme	✓	Private		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Private		✓					
LEA 24	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	🔒	n/a							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Perpetual Investments

## 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

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

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

- Execution and advisory services
- Hedge funds
- Fund of hedge funds

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).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

156

**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.

- Yes
- No

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

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

30/06/2017

**OO 04.2** Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		30	543	303	605
Currency	AUD				
Assets in USD		23	206	769	241

**OO 04.4** Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM			41	993	860
Currency	AUD				
Assets in USD			31	906	890

**OO 06** Mandatory Public Descriptive General

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

**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	>50%	<10%
Fixed income	10-50%	0
Private equity	0	0
Property	0	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	<10%
Other (1), specify	0	0
Other (2), specify	0	0

**OO 06.2**

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

**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 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.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We integrate ESG factors into our investment processes because we believe they can constitute material investment risks. Individual engagement may be part of this process if we believe we can influence (reduce) this risk. We have no current plans to engage with SSA fixed income issuers as 1) we are currently focussed on enhancing our approach to integrating ESG factors in our credit assessment process of corporate issuers; 2) we are not sure that any engagement with SSA issuers would be productive for our clients given our purpose of for engaging as above; and 3) our SSA fixed income exposure represents a very small (approximately 1%) of our funds under management and we are a relatively small fixed income investor (less influence).

### 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.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We integrate ESG factors into our investment processes because we believe they can constitute material investment risks. Individual engagement may be part of this process if we believe we can influence (reduce) this risk. We are currently focussed on enhancing our approach to integrating ESG factors in our credit assessment process of corporate issuers. Engagement may form part of this process as per above if 1) we identify a material credit risk (i.e. that meaningfully increases default risk) of an ESG nature; and 2) we believe engagement with the corporate issuers would be productive in reducing this risk as per above. Given this, the fact that our corporate fixed income exposure represents a small (approximately 7-8%) of our funds under management, the fact that we are a relatively small fixed income investor (less influence), we have no current plans to set up an engagement program.

### 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.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

We integrate ESG factors into our investment processes because we believe they can constitute material investment risks. Individual engagement may be part of this process if we believe we can influence (reduce) this risk. We are currently focussed on enhancing our approach to integrating ESG factors in our credit assessment process of corporate issuers. Engagement may form part of this process as per above if 1) we identify a material credit risk (i.e. that meaningfully increases default risk) of an ESG nature; and 2) we believe engagement with the corporate issuers would be productive in reducing this risk as per above. Given this, the fact that our corporate fixed income exposure represents a small (approximately 7-8%) of our funds under management, the fact that we are a relatively small fixed income investor (less influence), we have no current plans to set up an engagement program.

### 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.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Our securitised fixed income exposure represents a very small (approximately 2%) of our funds under management. We also note practical issues around ESG engagement in this sector – for example to which investee do you refer – the arranger, each underlying borrower, etc.? Indeed we are unsure of the purpose of ESG engagement in this case in the context of our approach to ESG. For these and other reasons we have no current plans for ESG engagement in this sector.

OO 11	Mandatory	Public	Gateway	General
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#### 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.

Cash

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

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="387 1093 1474 1173">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Property	<p data-bbox="387 1406 1474 1487">Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input type="checkbox"/> We do not do ESG incorporation</li> </ul>
Cash	<p data-bbox="387 1720 1474 1800">Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> We incorporate ESG into our external manager selection process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager appointment process</li> <li><input type="checkbox"/> We incorporate ESG into our external manager monitoring process</li> <li><input checked="" type="checkbox"/> We do not do ESG incorporation</li> </ul>

**OO 11.4**

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

Perpetual Investments (PI) has a Responsible Investment Policy which is available on our website <https://www.perpetual.com.au/Investments/Institutional-Investors/Responsible-Investing/>. Our Responsible Investments Policy covers our approach to incorporating ESG considerations into our investment decision-making and ownership practices.

We integrate ESG into our investment decision-making because we believe that ESG issues can impact long-term investment performance. In particular, we focus on identifying material ESG risks which may affect the investment returns of our Funds, which may impact the ability of our Funds to achieve their investment objectives - principally achieving investment performance in excess of Fund benchmarks.

Our approach to integrating ESG into each decision-making process in our Funds is as follows.

- **Listed Equities - Active** - A key driver of the active (above benchmark) investment performance of the Funds is PI's internal investment capabilities in listed equities (domestic and overseas). Our approach to ESG integration in listed equities is comprehensive and publicly disclosed on our website <https://www.perpetual.com.au/Investments/Institutional-Investors/Responsible-Investing/>.
- **Listed Equities - Passive and Smart Beta** - No ESG integration applies to passive listed equities as they are managed under fundamentally different investment processes as active equities.
- **Domestic Credit** - Our approach to integrating ESG into domestic credit is still being finalised. In principal this involves assessing credit issuers for ESG issues that have the potential to cause a meaningful increase in default risk.
- **Other Asset Classes** - Where we outsource to external managers, we do consider aspects of ESG in our due diligence process. However our ability to integrate ESG into these asset classes may be limited, due to the use of externally-managed pooled vehicles and the absence of well-developed ESG integration standards in certain asset classes such as global credit, infrastructure and unlisted assets.
- **Strategic Asset Allocation (SAA)** - The SAA of our Funds is reviewed annually. Integrating ESG into SAA decision-making is a very recent concept and we do not currently incorporate these issues into our allocations at a broad asset-class level (e.g. equities versus bonds). However we continue to monitor the development of new research and practices in this area. We do however consider country/market (geography) allocation risk issues, such as the governance (i.e. an ESG) risk in investing in emerging or frontier markets.
- **Tactical Asset Allocation (TAA)** - Integrating ESG concepts (which tend to be long-term) into TAA decision-making (which is normally medium-term) is very difficult. Implementation issues (for example via derivatives) add further challenges. However as with SAA we continue to monitor the development of new practices and research in this area.

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**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

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Property

Closing module

- Closing module



# Perpetual Investments

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## 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 type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" 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 and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

<b>SG 01.4</b>	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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Perpetual Investments offers investors a broad range of investment options across Australian and global shares, multi asset, and credit and fixed income funds. Investment principles, philosophies and strategies will vary across these funds. Across our business, our people focus on protecting and growing clients' wealth, with a relentless focus on consistent delivery over time.

Perpetual has a long-standing commitment to responsible investment. In 2009, we became a signatory to the United Nations-supported Principles for Responsible Investment (PRI).

Our Responsible Investment Policy applies to our employees responsible for making active investment decisions. These include investment analysts and portfolio managers, across strategies that cover Australian equities and other asset classes. It is our policy that consideration of environmental, social and corporate governance (ESG) factors are incorporated into our:

- investment analysis and decision making; and
- ownership practices.

No

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
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URL

	URL
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<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment (will be made public)

Screening / exclusions policy

	URL/Attachment
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URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/proxy-voting-policy-flyer-wl.ashx?la=en>

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://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

Attachment

Climate-related issues

We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Indicate if your organisation's investment principles, and overall investment strategy is publicly available
----------------	--

Yes

	URL
--	-----

<https://www.perpetual.com.au/>

No

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
--------------	------------------	---------------	----------------------	----------------

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

Yes

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

Our two policies are:

- Conflicts of Interest - Corporate. Arises when Perpetual has competing interests or duties which may interfere with its ability to objectively perform a duty or service, exercise discretion or make a decision. Expressed another way, a Conflict of Interest is likely to occur when some or all of the interests of clients are inconsistent with or diverge from the interests of Perpetual.
- Conflicts of Interest - Personal. Arises when an Employee in a personal capacity has competing interests or duties which may interfere with their ability to objectively perform a duty or service, exercise discretion or make a decision. Expressed another way, a personal Conflict of Interest is likely to occur when some or all of the interests of Perpetual or its clients are inconsistent with or diverge from the interests of the Employee.

No

<b>Objectives and strategies</b>				
----------------------------------	--	--	--	--

<b>SG 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Core Assessed</b>	<b>General</b>
--------------	------------------	---------------	------------------------------	----------------

<b>SG 05.1</b>	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 roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

### Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- ESG portfolio manager
- 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
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2

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

- Board members - ultimate oversight/accountability for responsible investment
- Group Executive (CEO) - accountable for all aspects of responsible investment policy, oversight, collaborative initiative involvement

- Portfolio managers, investment analysts - implementation of responsible investment via ESG integration
- Dedicated responsible investment staff - accountability for responsible investment framework, assist in implementation of responsible investment
- Service providers - assist in implementation of responsible investment via specialist research

**SG 07.3**

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

Number

1

## Promoting responsible investment

**SG 09**

**Mandatory**

**Public**

**Core Assessed**

**PRI 4,5**

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

**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
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – 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
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- 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)

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

- Basic
- Moderate
- Advanced
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- 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  
FSC (Financial Services Council) ESG Working Group

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

- Basic
- Moderate
- Advanced

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

Significant participation on sub-groups, content re industry submissions, etc.

- Other collaborative organisation/initiative, specify  
Responsible Investment Association of Australia (RIAA)

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

- Basic
- Moderate
- Advanced

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

RIAA certification on PI's ESG specialist investment products (e.g Ethical SRI share strategy).

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**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

trainee analyst programme

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

#### Description

participation in various academic research projects

#### 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

primarily via company engagement

#### 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

Manager, Responsible Investment participation

### 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

Manager, Responsible Investment papers, e.g. climate change

### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Encouraged the adoption of the PRI

### Description

Perpetual Private

### Frequency of contribution

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad hoc
  - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

## 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.

SG 12.7	Additional information [Optional].
---------	------------------------------------

Equities, credit and cash asset classes are managed in-house.

### ESG issues in asset allocation

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

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

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
---------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

### Asset class implementation not reported in other modules

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

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	While we have integrated certain ESG elements into our investment approach, we are still finalising a more formal integration process.
Fixed income - Corporate (financial)	While we have integrated certain ESG elements into our investment approach, we are still finalising a more formal integration process.
Fixed income - Corporate (non-financial)	While we have integrated certain ESG elements into our investment approach, we are still finalising a more formal integration process.
Fixed income - Securitised	Our ESG approach to this asset class is still being developed
Cash	Our ESG approach to this asset class is still being developed

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	Where we use external managers, ESG issues are considered in manager selection and monitoring where relevant.
Listed equities - engagement	Where we use external managers, ESG issues are considered in manager selection and monitoring where relevant.
Listed equities - (proxy) voting	Where we use external managers, ESG issues are considered in manager selection and monitoring where relevant.
Property	Where we use external managers, ESG issues are considered in manager selection and monitoring where relevant.

## Innovation

SG 18	Voluntary	Public	Descriptive	General
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<b>SG 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

<b>SG 18.2</b>	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
----------------	---

**Better ESG Engagement Outcomes** - our policy is that investment managers have a duty to use their influence as a shareholder/asset manager in order to achieve better investment outcomes over the long term. This includes ESG issues. This engagement is possible due to our large experienced equities team, and more effective due to our size (we often own 10-15% of small companies) which gives us unparalleled access to company management and Boards. Thus we are able to formulate and execute innovative engagement strategies to leverage better shareholder outcomes, for example:

- sharing our industry knowledge and contacts with the company to facilitate change, e.g. to company Boards;
- influencing AGM (shareholder voting) issues;
- calling our own shareholder meetings; and
- public campaigns on ESG (using media), etc.

No

## Communication

<b>SG 19</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>SG 19.1</b>	Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
----------------	---

	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

<p><b>Disclosure to public and URL</b></p>	
<p><b>Disclosure to public and URL</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><input type="checkbox"/> 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.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>	<p><b>Disclosure to clients/beneficiaries</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Details on the overall engagement strategy</li> <li><input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</li> <li><input type="checkbox"/> Number of engagements undertaken</li> <li><input type="checkbox"/> Breakdown of engagements by type/topic</li> <li><input type="checkbox"/> Breakdown of engagements by region</li> <li><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</li> <li><input checked="" type="checkbox"/> Examples of engagement cases</li> <li><input checked="" type="checkbox"/> 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.)</li> <li><input type="checkbox"/> Details on whether the provided information has been externally assured</li> <li><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</li> <li><input type="checkbox"/> Other information</li> </ul>
<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input type="checkbox"/> Biannually</li> <li><input checked="" type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>	<p><b>Frequency</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Quarterly or more frequently</li> <li><input checked="" type="checkbox"/> Biannually</li> <li><input type="checkbox"/> Annually</li> <li><input type="checkbox"/> Less frequently than annually</li> <li><input type="checkbox"/> Ad-hoc/when requested</li> </ul>
<p><b>URL</b></p>	



<https://www.unpri.org/organisation/perpetual-investments-143560>

URL

<https://www.perpetual.com.au/~-/media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en>

#### 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

<b>Disclosure to public and URL</b>		
<p><b>Disclosure to public and URL</b></p> <p><input type="radio"/> Explain all voting decisions</p> <p><input type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input checked="" type="radio"/> No explanations provided</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Explain all voting decisions</p> <p><input checked="" type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p>	
<p><b>Frequency</b></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><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly</p> <p><input checked="" type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>	
<p><b>URL</b></p> <p><a href="https://www.perpetual.com.au/~media/perpetual/pdf/investments/institutional/responsible-sp-investing/pi-sp-voting-sp-record-sp-2016-17-sp-final.ashx?la=en">https://www.perpetual.com.au/~media/perpetual/pdf/investments/institutional/responsible-sp-investing/pi-sp-voting-sp-record-sp-2016-17-sp-final.ashx?la=en</a></p>		

**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

<b>Disclosure to public and URL</b>		
<p><b>Disclosure to public and URL</b></p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>	<p><b>Disclosure to clients/beneficiaries</b></p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>	
<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>	
<p><b>URL</b></p> <p><a href="https://www.perpetual.com.au/-/media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en">https://www.perpetual.com.au/-/media/perpetual/pdf/shareholders/responsible-investing-policy.ashx?la=en</a></p>		
<p><b>URL</b></p> <p><a href="https://www.perpetual.com.au/investments/institutional-investors/responsible-investing/">https://www.perpetual.com.au/investments/institutional-investors/responsible-investing/</a></p>		

# Perpetual Investments

## 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	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

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

<b>LEI 01.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 99
---	--------

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Percentage of active listed equity to which no strategy is applied	 1
--	-------

Total actively managed listed equities	100%
--	------

**LEI 01.2**

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

- All of the Australian equities managed by Perpetual's Investments internal equities team (the above 99% of FUM) is covered by the ESG incorporation process (Quality Filters exclusion screen and ESG integration process) as described in this module. This is consistent with our approach to responsible investment and ESG issues as described in previous modules.
- Note that a small (<10%) of this AUM is managed in specialist ESG equities strategies - Ethical SRI Fund and client 'Ethical' mandates, where additional ESG exclusion screens apply.
- The remaining 1% of our FUM above where no ESG incorporation applies is managed internally by another team in a smaller quant fund (smart Beta) where ESG is not applicable.

**LEI 01.3**

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

#### Ethical SRI Fund and client 'Ethical' mandates

The general ESG incorporation processes as described in this module also apply to the above two strategies, i.e. all companies must pass our Quality Filters and portfolio managers need to consider ESG risks in their decision-making. However for the above Funds (Ethical SRI Fund and client 'Ethical' mandates) only, the portfolio managers have a reduced opportunity set of companies they may consider for investment, as we exclude a significant number of companies which fail specific additional ESG screens for each strategy. This is an independent process run by the Manager, Responsible Investment, where companies that rate poorly on ESG, ethical and SRI issues (varies by Fund) are identified and excluded, with the assistance of external research. These Funds suit a range of investors who require a 'higher standard' of ESG/Ethical filtering, e.g. they may not be permitted or have decided not to invest in tobacco, munitions or nuclear companies or those who rank poorly on sustainability or social responsibility measures.

## (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
-------------

We negatively screen by:

- Our Quality Filters (which apply to all the funds/products managed by our equities team) include ESG issues. The first of our Quality Filters, Sound Management, includes an assessment of the governance (G) practices of a company and management. The third of our quality filters, Quality of Business, includes an assessment of issues such as environmental (E) and social (S) factors that may impact the future performance of a company. Companies that fail our Quality Filters are not considered for investment.
- In addition, a number of portfolios (see LEI 01.3) have additional screens to exclude a further set of companies that rate poorly on ethical/ESG issues.

Positive/best-in-class screening

Norms-based screening

LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

**Quality Filters**

Our Quality Filters (which apply to all the funds/products managed by our equities team) include ESG issues. The first of our Quality Filters, Sound Management, includes an assessment of the governance (G) practices of a company and management. The third of our quality filters, Quality of Business, includes an assessment of issues such as environmental (E) and social (S) factors that may impact the future performance of a company. Companies that fail our Quality Filters are not considered for investment. These filters have been a core element of Perpetual's investment process for many years.

**Ethical SRI Fund and client 'Ethical' mandates**

The Manager, Responsible Investment has formulated filtering processes for these portfolios to identify and exclude companies that rate poorly on ethical/ESG issues, drawing on external ESG research. The portfolio managers of these strategies are subsequently prohibited from buying these companies, and must divest any such companies that fail these screens that are already held.

The Manager, Responsible Investment is responsible for ensuring these filters are up-to-date (by design) and are regularly re-run (monthly) to capture new companies and new company or external research information.

Any criteria changes are processed through a defined internal approval process and communicated to clients as needed.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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**LEI 05.1**

Indicate which processes your organisation uses to ensure 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.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided 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]

Please note, our responses above apply to the screening processes that apply to our specialist ESG screened strategies (Ethical SRI Fund and client 'Ethical' mandates).

The Quality Filters (including ESG) screening that applies across all equities strategies managed by the team is conducted based only on internal research. Our more intensive ESG research occurs through the ESG integration process described in this module, which applies to all stocks passing the Quality Filters.

## (C) Implementation: Integration of ESG issues

**LEI 08**

**Mandatory**

**Public**




**Core Assessed**

**PRI 1**

**LEI 08.1**

Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.



ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>
Social	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>
Corporate Governance	 <ul style="list-style-type: none"> <li><input type="radio"/> &lt;10%</li> <li><input type="radio"/> 10-50%</li> <li><input type="radio"/> 51-90%</li> <li><input checked="" type="radio"/> &gt;90%</li> </ul>

**LEI 08.2** Additional information. [Optional]

Our Quality Filters and ESG integration processes address these material ESG risks systematically, as do our external ESG research providers who conduct company research.

# Perpetual Investments

## 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.

## Engagement

### 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 a formal engagement policy.

Yes

LEA 01.2

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

<https://www.perpetual.com.au/investments/institutional-investors/responsible-investing/>

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4

Provide a brief overview of your organization's approach to engagement

The following policies/guidelines cover our corporate engagement activities:

- Responsible Investment Policy (public - see URL)
- Corporate Governance and Proxy Voting Policy (public - see URL)
- Asset Management Guideline: Issues Management with Investee Companies

It is our policy that investment managers have a duty to use their influence as a shareholder/asset manager in order to achieve better investment outcomes over the long term. From an ESG perspective this means encouraging the Boards and management of investee companies to:

- have the processes and systems in place to identify and manage relevant ESG risks and opportunities effectively;
- be transparent, honest and accountable, which includes providing the level of disclosure necessary for informed investment decision-making; and
- implement corporate structures and management incentives which ensures the company is managed in the long-term interests of shareholders (which includes sustainable business practices).

For equity investments our investment managers have a number of forums in which they can exercise their influence, including:

- Expressing concerns to the company's management directly
- Expressing concerns through the company's advisers
- Meeting with Board directors to express concerns directly
- Voting against or abstaining from voting with regard to management resolutions at shareholder's meetings
- Engaging in 'active public intervention', and
- Full or partial divestment.

No

LEA 02	Mandatory	Public	Gateway	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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via collaborative engagements.</div> <p>We engage directly</p>
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via service providers.</div> <p>We engage directly</p>

## Process

### Process for engagements run internally

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 engagement activities carried out by internal staff.

- Yes  
 No

**LEA 03.3**

Additional information. [Optional]

We continue to note this indicator is not helpful in communicating how Perpetual undertakes corporate engagement.

This indicator may be valid for a small fund manager or asset owner with limited ESG engagement resources (i.e. who needs to prioritise), or for a signatory with a separate ESG engagement team (i.e. with priorities that may differ from investment decision-makers as per below).

However, Perpetual's engagement activities (including ESG) are an integrated part of our large equity team's investment process. Having our investment decision-makers carry out engagement (where it is material and relevant to their analysis and investment decision-making, consistent with our Responsible Investment Policy), rather than by a separate ESG team, we strongly believe to be more valid and effective. That is because the 'change message' is being communicated to the company by the same individuals who control our buy/sell/hold decision (i.e. whether to provide or withdraw capital to the company). Clearly this will increase the motivation of company Boards/management to consider change. Engagement by non-investment decision-makers, or 'captive' investors precluded from divesting from the company (like passive/index funds) cannot be as effective.

Our equity analysts and portfolio managers engage on a 'bottom-up', company-by-company basis as needed. It is not necessary to institute 'a formal process for identifying and prioritising engagement activities' as per this question.

**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 if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2**

Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

**LEA 04.3**

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify

other description

Specific to the engagement, depending on complexity, importance, etc.

- We do not monitor and evaluate progress of engagement activities carried out by internal staff

**LEA 04.4**

Additional information. [Optional]

While it might be considered best practise, setting up a rigorous engagement tracking process as encouraged here can be problematic, due to:

- In our experience corporate engagement (on ESG or other matters) is an inexact science which can in some cases take years to bear fruit (if at all), so the frequent re-analysis of engagements above may not be productive. As already discussed in this module (LEA 03.3), this would represent more 'process' and we question the benefit to our clients of our equity professionals in particular spending time implementing a process to this degree, at the expense of focussing on clearly value-adding work. Some larger signatories with dedicated ESG teams may be able to achieve this level of process for their engagements, but we question to what end? Do they achieve better outcomes?
- Engagements are often sensitive (e.g. Board changes) so external disclosure (especially public) of progress can in practise jeopardise outcomes - we do so occasionally but always think very carefully before going down this adversarial route (i.e. essentially putting public pressure on companies to encourage change). We often achieve better outcomes with a constructive confidential approach.
- We are usually unaware if other shareholders are engaging (and if so to what degree) on the same issue, hence are often reluctant to claim sole credit for a positive engagement outcome merely to complete the engagement 'process'.

### General processes for all three groups of engagers

LEA 09

Voluntary

Public

Additional Assessed

PRI 1,2

**LEA 09.1**

Indicate if insights gained from your engagements are shared with your internal or external investment managers.

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

**LEA 09.2** Additional information. [Optional]

Investment decisions and engagements are carries out by the same (equities) team at Perpetual. We have communications tools (e.g. Internal Research Notes) that are a systematic internal process for communicating engagement insights to the rest of the team. Other methods include morning team meetings, e-mails and other electronic communications, etc.

**LEA 10** Mandatory Public Gateway PRI 2

**LEA 10.1** Indicate if 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 type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track

**LEA 10.2** Additional information. [OPTIONAL]

Perpetual's analysts and portfolio managers conduct and participate in hundreds of company meetings a year, with listed companies themselves, related peers/suppliers and other relevant groups, on a broad range of ESG and non-ESG issues, at a range of forums, individually and collectively, and for both information-gathering and engagement purposes. We typically do not 'segregate' meetings by the above aims, nor by issue categorization (ESG and non-ESG) as this would often be impractical. We believe it would be unworkable to impose a rigid, time-consuming process where it is mandatory for investment professionals to document every single company engagement point relating to every company. Analysts and portfolio managers share relevant, material ESG and other company information with the rest of the team via the IRN (Internal Research Note) and other systems/forums as needed. We see no value to our clients of tracking engagements in this manner.

We believe it is only reliable to highlight specific engagement examples and outcomes (see LEA 14) where we are confident we have had a degree of influence.

**(Proxy) voting and shareholder resolutions**

**Overview**

**LEA 15** Mandatory Public Core Assessed PRI 1,2,3

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



**LEA 15.1**

Indicate whether your organisation has a formal voting policy.

 Yes**LEA 15.2**

Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote
- Other, describe
- None of the above

**LEA 15.3**

Attach or provide a URL to your voting policy. [Optional]

URL

<https://www.perpetual.com.au/~media/perpetual/pdf/shareholders/proxy-voting-policy-flyer-wl.ashx?la=en>**LEA 15.4**

Provide a brief overview of your organization's approach to (proxy) voting.

Voting rights are a valuable asset of the investor and are intrinsically linked to the expression of our views on corporate governance practices and to our monitoring of the governance of the companies we invest in.

Perpetual supports governance standards and commonly accepted good governance practices including the following areas:

- Respect for shareholders
- Board function
- Audit
- Remuneration

We will always consider a company's governance practices in the context of what is in the best interests of our clients, and have appropriate regard to the company's circumstances. Where we perceive a company's governance has some material deficiencies we will normally seek to engage with the company.

Voting at company meetings is carried out by us on all resolutions where Perpetual has the voting authority and responsibility to do so (where practical). All resolutions are considered on a case by case basis. Voting decisions will be made in the clients' best interests. To assist in decision making we subscribe to independent external proxy advisory services.

The policy includes processes for managing conflicts of interests for short positions.

Infrequently we file our own shareholder resolutions or called our own shareholder meetings.

No

## Process

LEA 16	Mandatory	Public	Descriptive	PRI 2
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### LEA 16.1 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 provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

#### Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

### LEA 16.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

The policy applies to all of the corporate governance monitoring and proxy voting activities of Perpetual Investment's fundamental active equity managers in respect of companies we invest in.

While we will actively promote the governance practices in our voting policy through the way in which we vote and our company engagement, we acknowledge that there are instances where one or more of these practices may not be possible during particular stages of a company's development or in certain circumstances e.g. for tightly-held companies. We will always consider a company's corporate governance practices in the context of what is in the best interests of our clients, and have appropriate regard to the company's circumstances.

Perpetual's Manager, Responsible Investment (ESG professional) considers all voting issues and makes independent voting recommendations to the Head of Equities. Decisions are also informed by independent proxy advice services.

### LEA 16.3 Additional information.[Optional]

On all proxy voting decisions, our Head of Equities makes the final voting decision after consideration of:

- the voting and governance principles set out in Our Corporate Governance and Proxy Voting Policy. An internal ESG resource (The Manager, Responsible Investment) assists in this process;
- the internal views of relevant company analysts and portfolio managers; and
- the proxy report, including recommendations, from our external proxy adviser - this includes consideration of current governance norms and standards (e.g. on executive remuneration, director independence, etc.).

Paramount in this process is the principle that voting decisions are be made in the clients' best interests.

LEA 20	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 21	Mandatory	Public	Core Assessed	PRI 2
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LEA 21.1	For listed equities where you and/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

**LEA 21.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
  - Notice, ballots or materials not received in 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)
  - On request by clients
  - Other
- We do not track or collect this information

<b>LEA 22</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**LEA 22.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

**LEA 22.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 95%; height: 20px; background-color: #0070c0; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p>95</p>
Against (opposing) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 5%; height: 20px; background-color: #0070c0; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p>5</p>
Abstentions	<div style="display: flex; align-items: center;"> <div style="width: 0%; height: 20px; background-color: #0070c0; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p>0</p>

100%

**LEA 22.3** Describe the actions you take in relation to voting against management recommendations.

We normally engage with the company if we are considering a contentious voting resolution. Should we decide not to support the resolution (vote against or abstain), we normally inform the company of the decision and the reasons for our decision. This may form the basis for further engagement and/or monitoring with/of the company, for example if the issue is ongoing.

No, we do not track this information

# Perpetual Investments

## Reported Information

### Public version

### Assurance

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## Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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 implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or 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 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- 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 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- 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, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

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
- None of the above

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

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)