



# PENGANA CAPITAL GROUP LIMITED SUSTAINABILITY AND RESPONSIBLE INVESTMENT POLICY

## About Pengana

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Pengana Capital Group Limited (ASX: PCG, 'Pengana') is an ASX-listed investment management company founded in 2003, focussed on the provision of fund management services to Australian retail and high net worth investors.

Headquartered in Sydney, with offices in Melbourne, Brisbane, and Perth, PCG currently manages over AUD\$3.5 billion across a range of international and Australian strategies, including unlisted and listed vehicles investing in public and private markets; employing active investment strategies with non-benchmark focused mandates and an emphasis on delivering superior long-term risk adjusted returns to investors. All strategies are managed within capacity constraints in order to maximise potential for outperformance, with each strategy managed by a separate investment team.

PCG believes that the optimal active funds management environment exists when the interests of expert investment managers are aligned with the interests of investors within a disciplined and risk-controlled structure. PCG offers a unique business model delivering centralised specialist support from the corporate team, allowing managers to concentrate solely on managing their portfolios.

Distribution is focused on the retail and high net worth markets in Australia, predominantly through financial planners with large sophisticated clients. Pengana has an estimated 50,000 retail investors across platforms, dealer groups, independent financial advisors, direct high net worth and self-managed superannuation funds. Access to our funds is via the major platforms and wraps, and over 150 approved product lists.

## Approach to Responsible Investment

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Pengana's range of investment products employ active strategies with non-benchmark aware mandates, giving our investment teams the freedom to invest in the most appropriate portfolio of assets to meet their objectives.

Each strategy is run by a separate investment team with unique skills relevant to their investment class. Our aim is to provide investors with superior long-term risk adjusted returns.

Assessment of material environmental, social and governance ("ESG") factors is an inherent part of the investment process and we have a dedicated ESG policy for each of our main investment strategies. As long-term investors, assessment of non-financial risks and opportunities through a robust ESG framework is essential when assessing a potential investment. We invest under the premise that companies with strong environmental, social, and governance practices prove to be the best long-term investments.

Pengana believes that ESG factors are long term value drivers and therefore incorporating an ESG framework into an investment process aligns with an investment managers duty to act in the best interests of investors and maximise value for them.

Pengana also recognises that investors have different ESG needs and offer a range of investment strategies including ethically screened ethical and sustainability focused products.

## Principles

Pengana has been a member of the Responsible Investment Association Australasia (RIAA) since 2006. RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand and is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy. Pengana offers a number of products that have been certified by RIAA.

Pengana has been a signatory to the United Nations' supported Principles for Responsible Investment since 2010, committing to the following:

- to incorporate Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision-making processes;
- to be an active owner and to incorporate ESG issues into our ownership policies and practices;
- to seek appropriate disclosure on ESG issues by the entities in which we invest;
- to promote acceptance and implementation of the Principles within the investment industry;
- to work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles;
- to report on our activities and progress towards implementing the Principles.

Through its association with responsible investment organisations, Pengana is able to assess and continuously improve its responsible investment processes and capabilities.

## Stewardship

Effective monitoring of company performance is an essential element of our investment approach. As active investors, our portfolio managers engage in regular dialogue with investee companies to ensure they understand all aspects of their business.

Pengana considers corporate governance of, and engagement with, investee companies as an important aspect of the investment decision-making process. We recognise that we have the potential to influence investee company practices by virtue of significant holdings in those companies, which are held on behalf of our clients. We take a thoughtful and deliberate approach to asset stewardship.

Pengana does not subscribe to a "house" approach to investee company engagement. We believe the best framework is for each investment team to develop its own distinct approach to engagement that is tailored to their asset class and client base.

As part of our engagement with investee companies Pengana:

- Meets regularly with the board/senior management and question them on their strategic priorities and any areas of particular interest or concern;
- Keeps up to date with each company's financial and non-financial performance, the main drivers of each, and risk factors (both internal and external as well as financial and non-financial, including ESG factors) which are, or may in the future, impact these;
- Encourages that the leadership of each investee company and its corporate governance structures adhere to best practice (taking into account the jurisdiction in which they operate); and
- Exercises voting rights in a manner which supports our investor's best interests.

The main objective of our company engagement is to maximize overall value to investors. Engagement activities will vary depending on the mandate of the product, the size of the holding, the materiality of ESG risk factors identified and Pengana's ability to affect change. Engagement activities inform investment decisions and vice-versa. Pengana does not impose any

restrictions on engagement or escalation strategies as each investment team is ultimately responsible for the implementation of the asset stewardship function over their respective portfolios.

## Consideration of Environmental, Social and Governance factors

Pengana believes governance policies, environmental footprint and corporate social responsibility all have the potential to impact a company's valuation and financial performance.

ESG issues are considered throughout the investment process as each investment team identifies, researches and manages investment opportunities. ESG issues can be key elements when considering investment return and risk mitigation. Fund managers consider ESG factors to the extent that they are relevant to a particular business and may have a material impact on its investment performance.

Pengana has not adopted a common rating process or benchmark to measure a company's ESG standing. Each fund manager is responsible for incorporating the factors they believe to have a financial impact into the investment process of their strategy. As such, each fund manager is responsible for the integration of ESG considerations into their company analysis.

Significant ESG issues may impact the assessment of intrinsic value or may lead a fund manager not to invest or to divest from an existing holding. For strategies with Responsible Investment mandates, this oversight can extend to monitoring investee companies with higher ESG risk relative to the average portfolio holding, discussion of material ESG issues for a company or sector, consideration of new and ongoing controversies, review of voting records, consideration of engagement opportunities and monitoring the sustainability and carbon risk of the portfolios against peers and appropriate benchmarks.

## Oversight and Reporting

Pengana's Risk Team, including Pengana's Chief Investment Officer, provides oversight over each strategy's compliance with this policy and their respective ethical and ESG mandates.

For strategies that have Responsible Investment mandates, portfolios are monitored on an ongoing basis for contraventions of applicable ethical screens, deviation from thematic mandates, major controversies and ESG related issues.

Assessment of the responsible investment capabilities and training needs of our various internally managed investment teams is conducted on an ongoing, need-basis.

## Responsible Investment Overview of Internally Managed Strategies

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### Pengana Australian Equities

The Pengana Australian Equities Fund (the Fund) has been managed with the same investment philosophy and process since 2008. The investment team has always held the belief that companies with a commitment to strong environmental, social, and governance practices prove to be the best long-term investments.

The team believes every business requires a social license to operate successfully. Companies will generally be judged to be environmentally and socially responsible corporate citizens if they act in the interests of their shareholders, obey relevant local laws, and seek to comply with prevailing community expectations about corporate responsibilities.

If a company does not have a sustainable social license, based on the trust and confidence of the community and other stakeholders, the team believes this will impact financial performance and impair shareholder value. The assessment of this license, and its sustainability, is at the heart of the Fund's Responsible Investing approach.

The Fund will not invest in companies that derive a significant portion of their revenue from the following activities:

- Pornography production and distribution
- Predatory lending

Nor will the Fund invest in companies that the team believes perpetrate any of the following activities:

- Labour rights violations
- Human rights abuses
- Animal cruelty
- Environmental degradation

Certain industries such as healthcare, education, aged care, and childcare have positive social attributes to which the team is favourably disposed

The Fund incorporates environmental, social and corporate governance considerations into its investment analysis process, to the extent that these matters have the potential to impact the factors upon which investment decisions are based.

The Fund has a defined policy for engagement with companies, with the process of engagement systematically tracked and recorded for progress. The team has clear disclosure expectations and a defined policy for voting on company resolutions, and will engage with the company prior to the vote to discuss its stance and rationale.

## Pengana Emerging Companies

Pengana has managed the Pengana Emerging Companies Fund since 2004, with a strict and consistent process around risk controls and valuation disciplines. The investment team has also used a number of ethical overlays which have been formalised to provide investors with more information about the approach to non-financial criteria.

The team's process includes a Qualitative Scoring Matrix which seeks to formalise the assessment of factors such as management, history of delivery to targets and ESG factors. It is clear that companies with a strong focus on strong environmental, social, and governance practises prove to be the best long-term investments.

The team favours investments which have a neutral to positive impact on the environment, and avoid heavy polluters. The Fund does not invest in mining companies and has limited exposure to companies which provide services to this sector. The Fund also limits the total exposure in the portfolio to mining services stocks at 20%. It does not invest in fossil fuel energy generation. Certain industries such as alternative waste management and renewable energy are favourably screened.

Certain industries which contribute to poor social outcomes, often with downstream health impacts are excluded. Tobacco manufacture, weapons, irresponsible lending, problem gambling etc are screened out.

The team strongly believes companies which provide debt finance to disadvantaged citizens at unreasonably high interest rates are problematic, and has avoided this sector. This predatory lending often creates entrenched disadvantage. Gaming companies, which prey on problem gaming (eg pokie machines) are excluded, however those skewed to "leisure" gaming (eg lotto tickets) fall within the accepted level of social impact.

The team believes management teams and boardrooms should reflect diversity in gender and background on the basis that such diversity creates a broad source and balance of idea generation and oversight

Importantly, the team's assessment of the merits of each investment applying ESG principles is the result of its own qualitative work. Where appropriate, the team sources third party information - for example retailers sourcing product from the developing world are often rated by independent groups. However, the team does not outsource voting intentions to third party advisors. The team would rather use our direct contact with management teams to form and express a view on the company's capabilities and strategies.

Shares are voted in instances where the team believes its voice is important in avoiding poor outcomes, however the Fund is not an activist shareholder. The team would not seek to invest in a flawed company in the hope of forcing change at board level to achieve an outcome. Nor would it invest in a company with poor ESG principals in the hope of agitating for change.

## Pengana Global Small Companies

The Pengana Global Small Companies Fund (the Fund) has been managed with the same investment philosophy by Lizard Investors since its inception in 2015. Its goal is to first and foremost provide clients with investment strategies that meet their needs and deliver strong risk-adjusted, long-term performance. As fiduciaries of clients' assets, Lizard employ a disciplined investment process that seeks to both uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the investment guidelines. Fundamental analysis is the foundation of all investment decisions.

Lizard believes that companies that consider ESG factors are well positioned for sustainable growth and profitability over the long term. Through its bottom-up investment approach, Lizard endeavour to understand the long-term sustainability of a company's business model, and the factors that could cause it to change. The team believes that ESG factors can potentially influence investment risk and return and, therefore, incorporate ESG risk considerations into their fundamental investment analysis.

ESG factors are considered as part of the bottom-up analysis undertaken on each stock and form part of the qualitative assessment. They are seen primarily as a risk management tool, with ESG issues considered for both their short-term and long-term impact and hence their materiality to a stock.

Lizard does not implement a process that filters certain classes out of our investable universe, however all three factors may be considered when researching a company. The team focuses on high-quality value-creating companies trading below their intrinsic value and seek to identify what they believe are the most important drivers as the strength or weakness of a business model. They look for these qualities and construct the portfolio within a five-category framework. These categories are:

- corporate governance,
- sustainable business model,
- strong balance sheet,
- disciplined management, and
- compelling valuation.

Corporate governance specifically is one of the core categories within the investment framework and a main factor when determining the validity of the investment thesis in a company. Considerations include strength of management team, business conduct and ethics, company policies and standards, transparency, corporate culture, and remuneration. Lizard believes strong corporate governance, integrity and accountability help to protect minority stakeholders and are necessary for long-term value creation.

The team considers social and environmental effects when determining the viability of a business model and its sustainability and longevity. A sustainable business model may create, deliver, and capture value for all its stakeholders without depleting the natural, economic, and social capital it relies on. It scales effectively without diminishing returns or increasing the risk of failure and it increases differentiation and competitiveness.

ESG related information is derived from contact with companies, as well as information from external sources such as suppliers, competitors, and brokers. Relevant information is also derived from our extensive experience and knowledge of companies and their management. The information is assessed internally, allowing us to determine the materiality of the issues and adjust our focus and requirements between different sectors.

Lizard does not incorporate an ethical screen as part of the investment process preferring a principled and pragmatic approach.

The Fund seeks to avoid investing in any companies that Lizard believes could be tied to any of the following activities:

- Labour rights violations
- Human rights abuses

- Animal cruelty
- Environmental degradation
- Bribery or corruption

The team strives to understand a business through multiple interactions with management. They don't seek to actively influence a company, but rather would eliminate those companies that they don't view as sustainable.

Lizard does not outsource its voting intentions to third party advisors. It would rather use direct contact with management teams to form and express views on the company's capabilities and strategies.

Lizard votes its shares in instances where it believes its voice is important in avoiding poor outcomes, however Lizard is not an activist shareholder, and would not invest in a flawed company in the hope of forcing change.

## Pengana High Conviction Equities Fund

The Pengana High Conviction Equities Fund (the Fund) is committed to responsible investing. The team believes that companies will generally be judged to be environmentally and socially responsible corporate citizens if they act in the interests of their shareholders, obey relevant local laws, and seek to comply with prevailing community expectations about corporate responsibilities. Standards and community expectations have evolved over time and the team believes that this will continue.

The Fund seeks to avoid investing in businesses that are, in its opinion, currently involved in activities that are unnecessarily harmful to people, animals or the environment. These activities include:

- Alcohol
- Adult content
- Animal cruelty
- Fossil fuels (coal, coal seam gas, oil)
- Gambling
- Genetically modified organisms (GMO)
- Human rights abuses and exploitation
- Nuclear
- Old growth forest logging
- Securities from issuers on UN sanctions list
- Tobacco
- Weapons

The Fund utilises a negative screening process which seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in these sectors. Before a company is added to the Fund, the extent of an investee company's business involvement in screened activities is assessed by reference to a Business Involvement report sourced from an independent provider of ESG and corporate governance research and ratings.

Consideration of ESG issues raised by prospective and existing investments are investigated within the investment research process and discussed at investment team meetings as required. The ESG assessment forms a part of the research conducted on each stock and is incorporated into the analysts' company research notes. The potential financial impacts of ESG risks/opportunities are considered when determining a company's valuation and may impact the weighting of the investment in the overall portfolio.

The following issues form the basis of an ESG review:

- Disclosures of environmental policies and practices
- Environmental impact of product design, manufacturing, distribution
- Benchmarking to minimum industry standards and reporting transparency
- Employer ratings, workplace relation issues, diversity, OHS
- Community and social impact of product, manufacturing process etc

- Transparency in financial reporting
- Strength of Board, shareholder relations
- Remuneration policies and practices

Investment decisions are based on both financial and non-financial considerations, including the results from the ESG review. Significant ESG issues that affect a company's value drivers such as sales or profit margins may impact the assessment of intrinsic value or may lead us not to invest or to divest from a holding.

Portfolios are monitored on an ongoing basis for contraventions of the ethical screen, major controversies and ESG related issues, utilising a monitoring service provided by Sustainalytics. Using this analysis in conjunction with Pengana's own analysis, the investment team and Pengana's Risk Team use their judgement to determine whether the issue amounts to a sufficiently material breach to warrant exiting the position.

Where it is decided to divest, the asset is disposed of as soon as practicable, as determined on a case-by-case basis, whilst endeavouring to realise the best price it reasonably can, taking into account liquidity and other market forces. On occasion the team may choose to engage with an investee company rather than divest as a better way to effect change.

The team aims to engage with investee companies to gain understanding of both financial and ESG issues. ESG issues covered are company specific but range from supply chain management to product quality and safety to ecological impacts of operations. Voting at company meetings such as Annual General Meetings is considered a key part of the team's fiduciary duty to maximise long term shareholder value.

## Pengana High Conviction Property Securities Fund

The Pengana High Conviction Property Securities Fund (the Fund) invests in Australian property securities including AREITs, Real Estate Developers and Fund Managers. In the property sector, ESG issues manifest through a range of particular factors such as energy efficiency, health and safety, pollution and community relations, as well as corporate governance issues such as board structure and shareholder rights.

ESG issues are considered throughout the investment process as the team identifies, researches and manages investment opportunities. They can be key elements when considering investment return and risk mitigation. The team considers ESG factors to the extent that they are relevant to a particular business and may have a material impact on its investment performance. The ESG research is conducted internally, allowing the team to fully understand the issues as they relate to a particular company's circumstances and to have meaningful debates with management about our concerns. Research findings are incorporated directly into the valuation model and can have a significant impact on a company's rank relative to peers.

Environmental performance and sustainability are considered through NABERS ratings that incorporate energy efficiency, water usage, waste management and indoor environment quality of a building. Importantly, the team tracks how a company is progressing on achieving its sustainability and energy targets as it can have a direct impact on financial outcomes.

Social factors are particularly important for real estate companies that work closely within their communities such as shopping centre landlords or residential developers. Having a diverse and inclusive culture, for example, not only attracts future talent but can drive superior outcomes in delivering a product that suits the community that it operates in.

Companies that the team deem to have poor Corporate Governance are screened out as this represents a direct risk to shareholders. Companies with exposure to unethical sectors such as alcohol, tobacco, gambling or fossil fuels are marked down in terms of the "E" and "S" scores in the valuation model based on the level of income that is generated from these sectors.

Through the ongoing research process and the ESG questionnaire used to rank ESG factors, the team engages with investee companies to gain an understanding of both financial and ESG issues. ESG issues covered are company specific and range

from supply chain management to product quality and safety to ecological impacts of operations. The team raises issues that they believe have the potential to erode shareholder value. The team considers voting at company meetings such as Annual General Meetings as a key part of its fiduciary duty to maximise long term shareholder value. Voting is not outsourced to a third party and copies of voting records can be provided to investors on request.

## Responsible Investment Overview of Externally Managed Strategies

### Pengana Axiom International Ethical Funds

#### ESG Integration

Axiom holistically integrates environmental, social, and governance (ESG) considerations into its investment process, organizational structure, and firm culture. Axiom is an investor-led, performance-driven partnership implementing a differentiated fundamental, bottom-up, dynamic growth investment philosophy across the entire organization. As fiduciaries, investors, and responsible stewards of clients' capital, Axiom construct portfolios of dynamic growth companies designed to meet clients' needs and deliver sustained, risk-adjusted performance over the medium-to longer-term.

For detailed information on Axiom's ESG and Stewardship practices please refer to the Pengana Axiom International Equities Responsible Investment Policy.

#### Ethical Screens

The Funds seek to avoid investing in businesses that are, in Pengana's opinion, currently involved in activities that are unnecessarily harmful to people, animals or the environment.

The Funds utilise a negative screening process which seeks to avoid investment in companies that derive significant operating revenues from direct and material business involvement in these sectors:

Screened activities	Pengana Axiom International Ethical Fund
	Pengana Axiom International Ethical Fund (Hedged)
Adult content	5% or more revenue from the production of adult content 15% or more aggregate revenue from the production, distribution and retail of adult content
Alcohol	5% or more revenue from the production of alcohol 15% or more aggregate revenue from the production, distribution and retail of alcohol
Animal cruelty (production of cosmetics tested on animals)	Screens out companies involved in non-medical testing
Fossil fuels (coal, coal seam gas, oil)	Companies with the global industry classification standard (GICS) 101020 "Oil, Gas and Consumable Fuels" 15% or more aggregate revenue from Thermal Coal, Conventional Oil & Gas Feelfin, Unconventional O&G
Gambling	5% or more revenue from ownership of operation of gambling-related business activities 15% or more aggregate revenue from gambling-related business activities
Genetically modified organisms	5% or more revenue from the development or growth of Genetic Engineering - agriculture 15% or more aggregate revenue from the consumption, use or retail of Genetic Engineering - agriculture
Human rights abuses and exploitation	Serious or systematic controversies relating to human rights violations
Mining	Companies with the global industry classification standard (GICS) 151040 "Metals and Mining"
Nuclear	5% or more of revenue classified as Nuclear Power Supplier 15% or more aggregate revenue from nuclear power related activities
Old growth forest logging	Companies involved in Palm Oil production or Serious or systematic logging related controversies

Securities from issuers on UN sanctions list	
Tobacco	Tobacco growers, producers or licensors of tobacco products 15% or more aggregate revenue from tobacco products
Weapons	All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) 5% or more revenue from the production of firearms, ammunitions, nuclear warheads, military weapon systems and/or their integral, tailor-made components 15% or more aggregate revenue from the production, distribution and retail of firearms and ammunitions.

## Pengana Harding Loevner International Strategies

### ESG Integration

Harding Loevner include an explicit consideration of ESG risk factors [into equity security evaluation](#). Competitive advantage, sustainable growth, financial strength, and quality management are the criteria by which Harding Loevner judge whether a company can sustain high returns on capital. ESG factors are among those that may pose risks to a company's ability to continue to meet one or more of these criteria. Such risks are therefore considered at each stage of Harding Loevner's investment process.

For detailed information on Harding Loevner's ESG and Stewardship practices read the Responsible Investment Policies of Pengana International Equities Limited and of Pengana Harding Loevner International Fund.

### Pengana International Equities Limited – Ethical Screens

Pengana International Equities Limited is committed to responsible investing and seeks to avoid investing in businesses that are, in its opinion, currently involved in activities that are unnecessarily harmful to people, animals or the environment.

The Investment Manager utilises a negative screening process which seeks to avoid investment in companies that derive significant operating revenues from direct and material business involvement in these sectors.

Screened activities	Pengana International Equities Limited
Adult content	5% or more revenue from the production of adult content 15% or more aggregate revenue from the production, distribution and retail of adult content
Alcohol	5% or more revenue from the production of alcohol 15% or more aggregate revenue from the production, distribution and retail of alcohol
Animal cruelty (production of cosmetics tested on animals)	Companies that conduct animal testing for non-pharmaceutical products including cosmetic, personal care, and household cleaning products, as well as industrial and chemical products.
Fossil fuels (coal, coal seam gas, oil)	Companies with the global industry classification standard (GICS) 101020 "Oil, Gas and Consumable Fuels" 15% or more aggregate revenue from Thermal Coal, Conventional Oil & Gas Feelfin, Unconventional Oil & Gas Feelfin
Gambling	5% or more revenue from ownership of operation of gambling-related business activities 15% or more aggregate revenue from gambling-related business activities
Genetically modified organisms	5% or more revenue from the development or growth of Genetic Engineering - agriculture 15% or more aggregate revenue from the consumption, use or retail of Genetic Engineering - agriculture
Human rights abuses and exploitation	Serious or systematic controversies relating to human rights violations
Mining	Companies with the global industry classification standard (GICS) 151040 "Metals and Mining"
Nuclear	5% or more of revenue classified as Nuclear Power Supplier

	15% or more aggregate revenue from nuclear power related activities
Old growth forest logging	Companies with Severe and Very Severe Operational Impacts on Ecosystems Controversies
Securities from issuers on UN sanctions list	
Tobacco	Tobacco growers, producers or licensors of tobacco products 15% or more aggregate revenue from tobacco products
Weapons	All companies with any tie to Controversial Weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons) 5% or more revenue from the production of firearms, ammunitions, nuclear warheads, military weapon systems and/or their integral, tailor-made components 15% or more aggregate revenue from the production, distribution and retail of firearms and ammunitions.

## Pengana WHEB Sustainable Impact Fund

WHEB have identified critical environmental and social challenges facing the global population over the coming decades. WHEB invests in a diverse portfolio of global companies providing solutions to these sustainability challenges via nine sustainable investment themes.

For detailed information on WHEB's Sustainable and Impact Investing practices please visit the Impact Microsite at [impact.pengana.com](http://impact.pengana.com).

## Pengana Private Equity Trust

The Pengana Private Equity Trust (ASX: PE1) gives investors the opportunity to access a diversified portfolio of global private market investments, with a select allocation to private credit and opportunistic investments. PE1 has traded on the ASX since April 2019.

The Trust is managed by Grosvenor Capital Management L.P (GCM), one of the largest and longest continually operating allocators to alternative investments in the world.

GCM's ESG Policy provides a framework for how GCM applies ESG considerations to how it operates its business, how GCM engages with the communities in which it does business, and how GCM pursue, evaluate, and implement investments. ESG considerations are taken into account at the Firm level, fund manager level, and investment level.

For detailed information on GCM's ESG and Stewardship Practices, please read GCM's Environmental, Social, and Governance Policy at [gcmgrosvenor.com/responsible-investing](http://gcmgrosvenor.com/responsible-investing).

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