



PUBLIC TRANSPARENCY REPORT

2024

Cramer Rosenthal McGlynn, LLC

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
ORGANISATIONAL OVERVIEW (OO)	7
POLICY, GOVERNANCE AND STRATEGY (PGS)	16
LISTED EQUITY (LE)	49
HEDGE FUNDS (HF)	57
CONFIDENCE-BUILDING MEASURES (CBM)	66

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Cramer Rosenthal McGlynn, LLC ("CRM") believes environmental, social, and governance ("ESG") factors materially impact a company's valuation, financial performance, and risk/return. The foundation of our approach to responsible and sustainable investing is built on our core tenants of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. We believe the incorporation of ESG considerations in the investment process enhances the effective allocation of investor capital. ESG considerations also naturally lend themselves to our longstanding investment style. We thoroughly integrate ESG evaluations of companies into our investment analysis and decision-making process and engage with companies on material ESG issues. We actively incorporate and assess material, non-financial ESG factors in the context of the potential or existing investment. Further, as we pursue an active investment style by maintaining ongoing dialogue with our portfolio company management teams, we engage with management on material ESG concerns as appropriate. As an investment firm with a focus on the small to mid-cap equity space, we are often a primary shareholder and are positioned to constructively engage management to promote better ESG practices. To that end, we may be attracted to a company exhibiting poor ESG criteria at the time of an investment. Based on our history of successful, constructive engagement with the companies in which we invest, we believe we may have unique opportunities to help guide companies to improve their ESG stewardship and ESG ratings, with the potential to enhance investment returns for our clients. We may also seek to identify weak ESG performers for prospective short investments.

CRM will seek to avoid investment in firms that it determines to be sufficiently involved with the production of firearms, cluster munitions, landmines, pornography, or tobacco products, or the operation of private prisons, to warrant exclusion.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Throughout the 2023 calendar year, our investment team engaged with approximately two-thirds of the companies in which we were invested to discuss specific ESG issues with the respective board or management teams. As an institutional investment management firm with over fifty years of experience in the industry, many of our analysts have direct access to management of the public companies which we invest or consider for investment. This enables us to provide observations and engage in dialogue with management regarding areas of the business where we believed there was room for improvement specific to ESG issues, with a potential impact on the company's financial performance.

We were successful in a number of engagement campaigns which results in our holdings changing their corporate governance structure, business practices and ESG reporting.

CRM has not obtained any responsible investment certifications and/or awards; however, we are PRI signatories and were a public supporter of TCFD.

Section 3. Next steps

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

CRM has continued to refine many elements of our integrated approach to sustainable, responsible investing, with plans to continue to expand over time. We continue to seek to grow the number of portfolio companies that we engage with actively (currently at approximately two-thirds), a core skill set of the firm as an active concentrated equity investment manager over the last 50 years. We have also continued to enhance quarterly updates to many clients and prospective clients around these engagements and other sustainability updates, which we expect to continue to refine and enhance over the next two years. We expect to continue to refine our unique SASB based materiality assessment of decision useful ESG data in forming an investment opinion and its comparison to available data sources (MSCI ESG data and Bloomberg ESG data). We also expect to continue to refine our SDG mapping of all portfolios across the firm.

Additionally, members of the CRM Research Department receive enhanced trainings pertaining to CRM's approach to responsible investing and related policies and procedures. Beginning January 2023, CRM Research Department members also receive quarterly Principal Adverse Impact ("PAI") reporting prepared by CRM's third-party service provider, which provides relevant data and information pertaining to sustainability factors which may impact CRM investment portfolios. Such information is also applicable and disclosed in conjunction with certain Sustainable Finance Disclosure Regulation ("SFDR") obligations applicable to the CRM UCITS.

CRM also monitors sectors that have higher Environmental, Social and Governance ("ESG") related risks. For example, we monitor environmental risks in the energy, industrials, materials, and utilities sectors and social risks in consumer discretionary, consumer staples, energy, materials, and industrial sectors. CRM will not invest in companies that produce firearms, cluster munitions, landmines, pornography, tobacco products, or operate private prisons.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Brian Harvey, CFA

Position

Co-CEO and Managing Member

Organisation's Name

Cramer Rosenthal McGlynn, LLC

● A

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

○ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,912,256,565.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 212,963,014.00

ASSET BREAKDOWN

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

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

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	>0-10%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED HEDGE FUND

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 HF	CORE	OO 5	OO 11	PUBLIC	Asset breakdown: Internally managed hedge fund	GENERAL

Provide a further breakdown of your internally managed hedge fund assets.

(A) Multi-strategy 0%

(B) Long/short equity >75%

(C) Long/short credit 0%

(D) Distressed, special situations
and event-driven fundamental 0%

(E) Structured credit 0%

(F) Global macro 0%

(G) Commodity trading advisor 0%

(H) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (1) 0%

(I) Hedge funds (1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(8) Hedge funds

(A) Yes, through internal staff ☒

☒

(B) Yes, through service providers ☐

☐

(C) Yes, through external managers ☐

☐

(D) We do not conduct stewardship ☐

☐

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- ☒ (A) Yes
☐ (B) No

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

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

	(1) Listed equity - active	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(11) >90 to <100%
(C) Hedge funds	(12) 100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



(M) Hedge funds - Long/short equity



ESG STRATEGIES

LISTED EQUITY

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

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

Percentage out of total internally managed active listed equity

(A) Screening alone

0%

(B) Thematic alone

0%

(C) Integration alone

0%

(D) Screening and integration

>75%

(E) Thematic and integration

0%

(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

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

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

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

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

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

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

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(M) Hedge funds – Long/short equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Governance: supply chain management
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(B) Guidelines on environmental factors**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(C) Guidelines on social factors**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(D) Guidelines on governance factors**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

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

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

☒ **(J) Guidelines on exclusions**

Add link:

https://www.crmlc.com/crm-ri-esg-policy_nov-2020_update/

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

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.crmlc.com/wp-content/uploads/CRM-Proxy-Voting-Policy-and-Procedures-March-2020-final.pdf>

☐ **(Q) No elements of our formal responsible investment policy(ies) are publicly available**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

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

☒ **(A) Yes**

Elaborate:

Cramer Rosenthal McGlynn, LLC (“CRM”) believes environmental, social, and governance (“ESG”) factors materially impact a company's valuation, financial performance, and risk/return. The foundation of our approach to responsible and sustainable investing is built on our core tenants of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. As fiduciaries, our loyalty is to our clients. To that end, our responsibility is to maximize long-term risk adjusted returns, consistent with governing guidelines. Proper governance practices and responsible corporate behavior often contribute to a company's long-term performance and reduce investment risk. We believe the incorporation of ESG considerations in the investment process enhances the effective allocation of investor capital. ESG considerations also naturally lend themselves to our longstanding investment style. We thoroughly integrate ESG evaluations of companies into our investment analysis and decision-making process and engage with companies on material ESG issues.

☐ **(B) No**

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

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ **(A) Overall stewardship objectives**
- ☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- ☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ **(D) How different stewardship tools and activities are used across the organisation**
- ☐ (E) Approach to escalation in stewardship
- ☒ **(F) Approach to collaboration in stewardship**
- ☐ (G) Conflicts of interest related to stewardship
- ☐ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

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

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.crmllc.com/wp-content/uploads/CRM-Proxy-Voting-Policy-and-Procedures-March-2020-final.pdf>

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

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (F) Hedge funds

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%

- (10) >90% to <100%

● (11) 100%

☒ (C) Direct listed equity holdings in hedge fund portfolios

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☐ (A) Board members, trustees, or equivalent

☒ (B) Senior executive-level staff, or equivalent

Specify:

The CRM ESG Committee is responsible for oversight and accountability of CRM's approach to responsible investment. On at least an annual basis, the ESG Committee, which is comprised of senior members of the investment team, marketing/client service team, and legal/compliance team, will review the firm's Responsible Investing Policy and make any appropriate changes or enhancements to the Policy, among other things. The ESG Committee also coordinates any ESG reporting requirements for the Firm.

☒ (C) Investment committee, or equivalent

Specify:

Monthly/quarterly reviews of the Responsible Investing Policy governing entire investment team/process. Oversight by Firm's ESG Committee no less frequently than annually.

☒ (D) Head of department, or equivalent

Specify department:

Brian Harvey, Co-CEO and Managing Member, CIO, is responsible for ensuring the Research Department appropriately implements the Firm's Responsible Investing Policy.

○ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

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

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

The ESG Committee is comprised of senior members of the investment team, marketing/client service team, and legal/compliance team.

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- ☒ **(1) KPIs are linked to compensation**
- ☐ (2) KPIs are not linked to compensation as these roles do not have variable compensation
- ☐ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

CRM's investment professionals receive a fixed base salary, and performance-based bonuses. Such performance-based compensation is partially based on an internal scorecard, which includes a review of the performance of individual stocks the analyst is responsible for. Such analysis includes issues related to ESG and Engagement with portfolio companies. There is also potential for an added bonus via participation in the profits of the Firm.

- ☐ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

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

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

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

(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☐ (C) Stewardship-related commitments
- ☐ (D) Progress towards stewardship-related commitments
- ☐ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
 - ☐ (B) Yes, including all strategy-related recommended disclosures
 - ☐ (C) Yes, including all risk management-related recommended disclosures
 - ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☒ (E) None of the above
- Explain why: (Voluntary)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- Link to example of public disclosures

<https://www.crmllc.com/SFDR-2/>

- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☐ (D) Disclosures against other international standards, frameworks or regulations
- ☐ (E) Disclosures against other international standards, frameworks or regulations
- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☐ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☒ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
- ☒ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - ☒ (1) for all of our AUM subject to strategic asset allocation
 - ☐ (2) for a majority of our AUM subject to strategic asset allocation
 - ☐ (3) for a minority of our AUM subject to strategic asset allocation
 - Specify: (Voluntary)
 - ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

As a general matter CRM does not engage external service providers or managers with respect to managing assets. The foundation of our approach to responsible and sustainable investing is built on our core tenets of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. As fiduciaries, our loyalty is to our clients. To that end, our responsibility is to maximize long-term risk adjusted returns, consistent with governing guidelines.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☒ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

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

Not applicable.

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

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

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 - ☒ 1
 - ☐ 4
 - ☐ 5
- ☐ (B) External investment managers, third-party operators and/or external property managers, if applicable
- ☒ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
 - ☒ 3
 - ☐ 4
 - ☐ 5
- ☒ (D) Informal or unstructured collaborations with investors or other entities
Select from the list:
 - ☒ 2
 - ☐ 4

o 5

- ☐ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
- o (F) We do not use any of these channels

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

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

Our organization takes active ownership seriously in order to maximize overall long-term value of our investment holdings, including the value of common economic, social and environmental assets, on which the returns and client objectives depend. In this vein, we have integrated ESG considerations into investment decisions. The entire research team considers material and decision useful environment, social and governance considerations in the investment process across all strategies at the firm. Every long investment the firm makes has a corresponding written investment case that documents ESG considerations and is discussed by the team. Where appropriate, we also seek to engage with holdings where we see potential improvements in these material aspects and where we believe our portfolio holdings could benefit from our view on active ownership and stewardship. We have integrated these aspects of stewardship consistently into our firm decision making across all research analysts and portfolio managers. Finally, we exercise our voting rights on management and shareholder resolutions and engage management when necessary to form our own opinions on relevant sustainability.

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

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

Our Engagement Policy as stated below details CRM's approach to stewardship.

CRM views direct contact and engagement with the companies in which we invest to be an important part of our investment process as active owners. Through engagement, we share our philosophy, corporate governance values, and affect change with portfolio holdings. In addition, direct discussions, and meetings with management of portfolio and prospective portfolio companies serve to augment our research process by providing direct insight into these companies' management, strategy, operations, competitive positioning, governance structure, among other things. This also may include material environmental, social and governance (ESG) issues.

Engagement frequently occurs through direct communication with senior executives, typically the CEO and CFO. As appropriate, our investment team may also engage with directors, generally either to share our perspective on specific issues, or to escalate our specific concerns regarding the company or its practices. We often interact with management in face-to-face meetings, on conference calls and through written correspondence. These interactions provide an opportunity to signal and define our expectations, seek information that is more detailed, and encourage companies to enhance investor communication, including on ESG matters such as those outlined by Sustainability Accounting Standards Board (SASB), Principles of Responsible Investing (PRI), and Task Force on Climate related Financial Disclosure (TCFD). Our investment team may collaborate on engagements where we believe expressing our views and ideas on certain material financial and non-financial issues may lead to additional value to our investors. We find these practices often assist in building relationships with company management and serve us in meeting our clients' expectations.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

☒ (1) in all cases

☐ (2) in a majority of cases

☐ (3) in a minority of cases

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

☐ (D) We do not review external service providers' voting recommendations

☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

☐ (A) We recall all securities for voting on all ballot items

☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting

☒ (C) Other

Specify:

To the extent any securities which are due to be voted and are on loan pursuant to a securities lending program, CRM personnel shall coordinate with the applicable custodian to recall such securities and vote proxies by the required voting deadlines, if applicable.

☐ (D) We do not recall our securities for voting purposes

☐ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

☒ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment

☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal

- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) **We privately communicated our voting decision to investee companies prior to the AGM/EGM**
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

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

- (A) Yes, for all (proxy) votes
- (B) **Yes, for the majority of (proxy) votes**

Add link(s):

https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001322252&type=N-PX&dateb=&count=40&scd=filings&search_text=

- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) **Within one year of the AGM/EGM**
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

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

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

We have assigned responsibility to clearly identify the research professionals who are responsible for making voting decisions in advance of any voting deadlines. Once votes are received and processed, a review is performed to ensure the votes are cast appropriately. This includes ad hoc, periodic and year-end reviews and reporting to further confirm the integrity of the process.

STEWARDSHIP: ESCALATION

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

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

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☐ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☒ (D) **We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI**

Explain why: (Voluntary)

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Abcam PLC (ABCM), a leading provider of antibodies to life science research institutions and the biopharma industry.

(1) Led by

- ☒ (1) **Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) **Governance factors**

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We have held ongoing discussions with the management of Abcam regarding a variety of issues including corporate governance, executive compensation, and the company's multi-year investment plan focused on growing its in-house offerings and sales team. While the company has started to see an improvement in its gross margins and revenue growth, Abcam has also faced setbacks from a poorly implemented enterprise resource planning system and inconsistent growth in certain geographies.

We are not the only shareholders that have voiced our frustration with management. The founder and former CEO of Abcam, Jonathan Milner, has taken a public activist campaign against the company. He enumerated several concerns including but not limited to poor oversight by the Board regarding executive compensation and business plan execution, the challenged US listing, and the failed enterprise resource planning implementation. Mr. Milner was able to call an extraordinary general meeting of shareholders to vote on his proposal to remove certain Board members and appoint him as Executive Chairman. We engaged Mr. Milner on his proposals.

During this proxy period, Abcam received strategic inquiries from multiple parties and engaged advisors to assist them with evaluating these inquiries. We believe Abcam would be a strategic fit with several companies given their attractive niche, strong pricing power and meaningful margin opportunity. Mr. Milner suspended his proxy contest while the company focused on evaluating these strategic inquiries.

Abcam was acquired by Danaher Corporation.

(B) Example 2:

Title of stewardship activity:

Ecovyst, Inc. (ECVT), a provider of ecoservices and specialty catalysts.

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We initiated a position in Ecovyst, Inc. (ECVT), which has leading market shares in its businesses serving growing end markets with attractive margins and cash flow conversion. The company's large private equity owner has nearly completed its exit, which has been an overhang on the shares. In addition, the company's products and services are designed to benefit the environment, enhance consumer products, and increase personal safety. These products have applications across secular themes including renewable fuels, the shift to higher-octane fuels, stricter global diesel emission standards, and plastics circularity.

Specifically, ECVT's Ecoservices division is the largest North American recycler of spent sulfuric acid, which prevents 1.5 million tons of this material from ending up in landfills or deep well disposal. The company's refining services business uses the spent sulfuric acid to help refineries produce alkylate, a high value gasoline blending component used to generate cleaner-burning fuels. ECVT also supplies the virgin sulfuric acid needed to produce the minerals and metals that are used in producing electricity efficiently. Finally, by-product steam from Ecoservices sites is recaptured for reuse in ECVT's own operations or to supply power to the electric grid. ECVT's Catalyst Technologies business produces catalysts that are used to make plastics that are lighter and easier to recycle, allow for cleaner and more efficient fuel production, enable production of renewable diesel and more sustainable aviation fuel, and remove contaminants from water used in oil production.

We conducted on-site due diligence at the company's Pennsylvania operations and gained a greater appreciation for the company's growth opportunities and sustainability efforts. The company's strong market position (#1 or #2 supply position with customers) and deep integration with customer supply chains has resulted in durable pricing power, limited substitution risks, and enhanced growth opportunities as ECVT's customers focus more on sustainability. The company sold its lower margin Performance Materials and Chemicals businesses and acquired a Catalyst Technologies business, which positioned ECVT in higher value segments where ~75% of end user sales serve clean energy transition and the circular plastics economy. Capital deployment will continue to be directed towards its two major businesses (Ecoservices and Catalyst Technologies) that are focused on more environmentally friendly/sustainable solutions. We also learned that >80% of the company's R&D investment was dedicated to products linked to sustainability, with a goal of achieving 90% by 2025.

ECVT has also provided some of the best disclosure on its sustainability efforts that we have seen from a smaller-cap company, including an engagement with the AET Group ("AET"), an independent third-party verification service regarding their Scope 1 GEG emissions (601,880 metric tons CO₂e), Scope 2 GHG emissions (55,807 metric tons CO₂e), their hazardous waste disposed (2,121 metric tons), non-hazardous waste disposed (24,541 metric tons), and water withdrawal (11,768,375m³).

We will continue to interact with the company to better understand its plans for identifying, measuring, and reducing Scope 3 GHG emissions.

The company's SASB and GRI Content disclosures are also robust. In its 2022 Sustainability Report, the company also provided specific 2025/2030 targets as it relates to GHG emissions, Waste, Management & Water Management, which is helpful from an accountability perspective.

(C) Example 3:

Title of stewardship activity:

Arcosa, Inc. (ACA), a diversified industrial manufacturer.

(1) Led by

- **(1) Internally led**
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☐ (2) Social factors
- ☒ **(3) Governance factors**

(3) Asset class(es)

- ☒ **(1) Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

One of the members of the CRM Research team presented to the full Board of Directors of Arcosa, Inc. in September 2023. The presentation and discussion lasted about 45 minutes, and we were the first investors to present at a regularly scheduled Board of Directors meeting. Earlier in the year, the company sponsored an investor outreach survey and asked us to review the results with the Board and provide our recommendations.

The Board meeting was focused on the following topics: financial disclosure, investor access, ESG efforts, and capital allocation. On the topic of financial disclosure, we discussed Arcosa's current press releases and presentations compared to their peer group and suggested areas of improvement. We did provide the company with positive feedback on its more recent efforts to segment its growth businesses (construction products and engineered structures) separately from its more cyclical businesses (wind towers and transportation products). We also encouraged additional disclosure enhancements that would help investors better understand and model the company.

In terms of investor outreach, the company does a commendable job of attending conferences, hosting investors onsite, and responding to calls from investors. Arcosa has also tried to democratize investor meetings by having the New York Stock Exchange host virtual meetings that are free for investors to attend and remove the friction potentially caused by the sell-side hosting events.

We have engaged with Arcosa on ESG issues since 2018 when it was spun out of Trinity Industries. We spoke with the then-CFO, Scott Beasley, who was fielding questions on ESG issues from Canadian and European investors when the company had not yet engaged in sustainability metrics or crafted their firm's ESG strategy. Since that time, the company has issued an annual Sustainability Report (since 2020) as well as aligned its climate-related disclosures with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and certain metrics from the Sustainability Accounting Standards Board (SASB). The company has also begun a process to divest some of its more cyclical businesses and use those proceeds to further invest in more secularly attractive construction products, including recycled aggregates. Although the company received an upgrade of its ESG rating from MSCI to "A" in July 2023, we continue to advise the company to further its ESG disclosure and pursue divestment of its more cyclical businesses.

Finally, we reviewed the capital allocation process the board and management undertake when discussing organic growth, dividends, share buybacks and M&A. We encouraged the company to consider strategic alternatives for the transportation equipment business and commended the company for its sale of the propane tank business, which had a poor return and ESG profile. The company walked us through its M&A process and how the board and management team work together. From a governance perspective, Arcosa scores in the top quartile of its global and home market peers according to MSCI and has a rating of "1" from ISS, which is their lowest risk score.

(D) Example 4:

Title of stewardship activity:

Central Pacific Financial Corporation (CPF), a regional bank headquartered in Hawaii.

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We held multiple calls with the management team of Central Pacific Financial Corp. following the devastating wildfires that swept across parts of Maui on August 8, 2023. Central Pacific Bank has been servicing the financial services needs of families and small businesses in Hawaii since 1954 and is currently the 4th largest financial institution on the island, with leading market shares in residential mortgage, small business banking, and digital banking.

Central Pacific Bank had no damage to its four Maui branches, and its Lahaina branch reopened by the end of August. The company is providing a Natural Disaster Loan Program with a special rate and flexible terms and is also offering a Loan Payment Deferral Program for all loans impacted by the wildfires. In addition, the bank is supporting the Hawaii Community Foundation Maui Strong Fund to support the individual needs of those displaced by the wildfires.

From a credit perspective, Central Pacific only has \$111 million in loans to customers in Lahaina, and Maui which represents about 2% of total outstanding loans. As we have seen in other regions that have been impacted by natural disasters, insurance proceeds and government funds flow into the area to support the rebuilding efforts. This has historically been positive for banks due to an initial increase in deposits and ultimately new loan production during the rebuilding processing.

One potential opportunity we discussed with the management team of Central Pacific was the financial impact that Hawaiian Electric Industries could face from lawsuits filed regarding its culpability for the wildfires. By way of background, Hawaiian Electric is not only the largest supplier of electricity in Hawaii, but it also owns American Savings Bank, the 3rd largest financial institution in Hawaii. There are scenarios in which Hawaiian Electric may need to sell American Savings Bank to pay for potential fines and lawsuits. If the outcome in Hawaii follows the pattern of Pacific Gas and Electric Company (PG&E) and the Camp Fire wildfires in California, Hawaiian Electric may be forced to file for bankruptcy if ultimately found liable. Central Pacific is uniquely positioned to benefit from a sale or FDIC-assisted transaction with American Savings Bank given the deposit market share concentration issues that would likely preclude the two largest banks in Hawaii from participating. We can envision meaningful earnings accretion and an improved market position for Central Pacific should it be able to acquire American Savings Bank.

(E) Example 5:

Title of stewardship activity:

Cadence Bank (CADE), a southeast regional bank.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In October 2023, we held a meeting with Cadence Bank (CADE) to follow up regarding issues we raised during the 2023 proxy season as well as comments made by Institutional Shareholder Services (ISS). We spoke with the Chair of the Compensation Committee of the Board of Directors, the Chief Talent Officer, the Chief Administrative Officer, the Chief Risk Officer and Head of ESG as well as members of the General Counsel's office. The focus of our discussion was executive compensation and the company's ESG strategy. For the 2023 proxy, ISS had recommended a vote of Withhold for director Thomas Stanton, the only member of the Compensation Committee up for vote in 2023, as well as a vote Against the ratification of named executive officers' compensation due to poor responsiveness to last year's low say-on-pay and the limited disclosure about meetings and engagement with shareholders. Although we voted For both items in the 2023 proxy, we engaged with Management prior to the vote and recommended the Board improve its engagement with shareholders and improve their proxy disclosure. The meeting we held in October 2023 was the follow up engagement we had requested in April 2023 prior to the 2023 proxy vote.

We had a broad discussion of executive compensation and how the Board determines the approach metrics and targets. The Board recently increased its mix of Performance Share Units (PSUs) to 60% from 50% relative to Restricted Stock Units (RSUs). We appreciated that change and encouraged the Board to continue to increase the mix of PSUs over time. We also recommended the Board provide additional disclosure into the financial metrics and targets that are used to determine executive compensation.

We discussed the combined roles of Chair and CEO, the classified Board, and the tenure of the members. We recommended the Board de-classify in line with best practices and continue its recent actions to reduce the number of directors and address long-tenured directors. CADE reduced the size of its Board from 18 directors to 16 this past year and we could see additional actions in future years.

We discussed CADE's ESG strategy and actions taken to date. Through the Risk Management Committee, the Board of Directors provides oversight of the company's ESG program. CADE's ESG Working Group, composed of a comprehensive cross-section of leaders representing corporate functions across the organization, is charged with developing and implementing the company's ESG strategy. CADE's Director of ESG Operations monitors the organization's progress toward key ESG initiatives, with recurring reporting to the ESG Working Group. The company has made strides over the past year to improve its actions, monitoring and disclosure regarding its ESG efforts. We recommended CADE adopt and support the principles of TCFD as well as SASB.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

CRM invests primarily in small to mid-cap equities mainly domiciled in the United States. Factors we consider include and are not limited to climate physical risk and opportunities related to the transition to a low carbon or greater energy efficient economy. We monitor the growing frequency and/or severity of extreme weather whether they be acute or chronic which will have impacts on revenue, insurance costs, damage to property and resources and disruption to power and water. We monitor the overall carbon risk of our portfolios on a monthly basis. We anticipate our strategies will generally exhibit less carbon risk than their respective primary benchmarks. Climate related risks can result in reduced revenues from various goods and services as consumers change their buying habits, resulting in changes to company valuations.

☐ (B) Yes, beyond our standard planning horizon

☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

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

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

A number of our equity portfolio holdings face direct physical climate risk, which we define as more acute risk related to severe weather events. These tend to be our holdings with potential risk to disruption of operations, transportation, supply chains or distribution chains. In addition, they can include companies with risk of damage to their physical assets such as factories, equipment or infrastructure.

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

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

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

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

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☒ **(D) Yes, using other scenarios**

Specify:

While our assets are not specifically targeted or labelled low-carbon or climate-resilient investments, our portfolios typically exhibit lower Carbon Risk than their respective benchmarks. Additionally, we assess material indirect and/or direct physical climate risk within our due diligence process, investment case write up and research process.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

As an overall component of our Responsible Investing policy, we analyze and interpret material climate-related risks for all companies that could be materially affected. Investment analysts reflect on the risk/reward of such exposure. In addition, beginning January 2023 members of the CRM research department also began reviewing Principal Adverse Impact (PAI) reporting and related data to further identify and assess climate related risks. Such PAI reporting covered data pertaining to the Reporting Period and continues to be reviewed on a quarterly basis. Our research team utilizes Bloomberg, Wolfe Research, Dow Jones News Service, and MSCI-ESG as well as PAI reporting and ISS proxy analysis on each of our portfolio holdings. These reports contain, amongst other items, a score on Carbon and Climate risks which identify a company's individual exposure to carbon risks based on industry assignment and business activities, taking into account the greenhouse gas emissions of production processes, products and services along the value chain. Risk exposure is classified as high, medium, low, or negligible. They also look at companies' disclosures of their activities regarding climate governance, strategy, risk management, and metrics and targets with the classifications: Standard Unmet, Partial Alignment, Meets Standard, and Exemplifies Standard. These annual reports are reviewed in accordance with our proxy voting procedures.

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

Throughout our overall risk management process we monitor sectors that have higher ESG related risks. This includes climate risks across our portfolio holdings. Our research team utilizes Bloomberg, Wolfe Research, Dow Jones News Service, and MSCI-ESG as well as PAI reporting and ISS proxy analysis. The investment team regularly reviews and discusses any material climate related issues on a company, sector, and/or industry basis. This includes reviewing proprietary Investment Case documents that analysts prepare for each holding within the portfolio which, among other things summarizes companies within their respective areas of coverage that have had significant changes in ratings or poor ratings. All material climate risk information will be taken in the context of the overall investment decision. It is this document that both the portfolio managers and sector teams to revisit to assess the strength of the existing investment. Requiring a written investment case and regular debating and discussing of the document enhances the risk management process.

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

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

- ☒ **(A) Exposure to physical risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- ☒ **(B) Exposure to transition risk**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- ☐ (C) Internal carbon price
- ☒ **(D) Total carbon emissions**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- ☐ (E) Weighted average carbon intensity
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☒ **(J) Other metrics or variables**
 - Specify:
 - SASB Licensed Framework including its Materiality Maps
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
 - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☐ (C) Scope 3 emissions (including financed emissions)
- ☒ **(D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year**

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

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

- ☐ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives

- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

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

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

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

Explain why not:

The primary action we take toward positive aggregate sustainability outcomes comes in the form of stewardship and engagement with our concentrated set of equity portfolio holdings. We believe these engagement actions drive the most impactful outcomes given the size and scope of our firm and our unique small-mid cap US equity focus.

HUMAN RIGHTS

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

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

- ☒ **(A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Starting in 2022 and continuing throughout 2023 the team began reviewing our holdings specifically to determine businesses tied to Russian interests or organizations and divesting where necessary. CRM compliance personnel, in conjunction with CRM Trading and Operations personnel, also reviewed certain configurations within the Firm's order management system to ensure no securities were loaded in the system for companies that trade on Russia exchanges without prior approval from our Chief Compliance Officer.

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☐ **(D) Other stakeholder groups**

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

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

☒ **(A) Corporate disclosures**

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

We incorporate ESG factors into our research process and portfolio construction as we believe ESG integration complements our fundamental, bottom-up investment style and provides a more complete picture of a company. Data incorporated includes corporate disclosures, our conversations with companies, sell side research, and third party data from Bloomberg, Wolfe Research, Dow Jones News Service, and MSCI-ESG. Our investment analysts evaluate, integrate, and document ESG factors into their analysis of companies. This includes engaging directly with company management and reviewing data from external ESG data providers for both potential and existing investments. As we support each investment with a written Investment Case, we include an assessment regarding ESG factors related to the company within each Investment Case.

We believe the inclusion of ESG data has and will continue to enhance the quality of our research. Investment analysts monitor ESG considerations in connection with each investment we make on behalf of a client. Investment analysts track significant ESG ratings changes and new controversies of the portfolio holdings as they arise, and on at least a quarterly basis. Also, on a monthly basis, investment analysts review reports from external ESG research data providers listing each company in which we are invested and its respective ESG ratings. Outside of our identified prohibited categories, while we never prohibit a portfolio manager from purchasing or holding a position solely due to a third-party ESG rating, consideration of these issues is a part of every investment decision.

The investment team regularly reviews and discusses any material ESG issues on a company, sector, and/or industry basis. This includes reviewing a report summarizing companies within their respective areas of coverage that have had significant changes in ratings or poor ratings. All material ESG information will be taken in the context of the overall investment decision.

☐ **(B) Media reports**

☐ **(C) Reports and other information from NGOs and human rights institutions**

☐ **(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**

☒ **(E) Data provider scores or benchmarks**

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

We incorporate ESG factors into our research process and portfolio construction as we believe ESG integration complements our fundamental, bottom-up investment style and provides a more complete picture of a company. Data incorporated includes corporate disclosures, our conversations with companies, sell side research, and third party data from Bloomberg, Wolfe Research, Dow Jones News Service, and MSCI-ESG. Our investment analysts evaluate, integrate, and document ESG factors into their analysis of companies. This includes engaging directly with company management and reviewing data from external ESG data providers for both potential and existing investments. As we support each investment with a written Investment Case, we include an assessment regarding ESG factors related to the company within each Investment Case.

We believe the inclusion of ESG data has and will continue to enhance the quality of our research. Investment analysts monitor ESG considerations in connection with each investment we make on behalf of a client. Investment analysts track significant ESG ratings changes and new controversies of the portfolio holdings as they arise, and on at least a quarterly basis. Also, on a monthly basis, investment analysts review reports from external ESG research data providers listing each company in which we are invested and its respective ESG ratings. Outside of our identified prohibited categories, while we never prohibit a portfolio manager from purchasing or holding a position solely due to a third-party ESG rating, consideration of these issues is a part of every investment decision.

The investment team regularly reviews and discusses any material ESG issues on a company, sector, and/or industry basis. This includes reviewing a report summarizing companies within their respective areas of coverage that have had significant changes in ratings or poor ratings. All material ESG information will be taken in the context of the overall investment decision.

☐ **(F) Human rights violation alerts**

☒ **(G) Sell-side research**

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

We incorporate ESG factors into our research process and portfolio construction as we believe ESG integration complements our fundamental, bottom-up investment style and provides a more complete picture of a company. Data incorporated includes corporate disclosures, our conversations with companies, sell side research, and third party data from Bloomberg, Wolfe Research, Dow Jones News Service, and MSCI-ESG. Our investment analysts evaluate, integrate, and document ESG factors into their analysis of companies. This includes engaging directly with company management and reviewing data from external ESG data providers for both potential and existing investments. As we support each investment with a written Investment Case, we include an assessment regarding ESG factors related to the company within each Investment Case.

We believe the inclusion of ESG data has and will continue to enhance the quality of our research. Investment analysts monitor ESG considerations in connection with each investment we make on behalf of a client. Investment analysts track significant ESG ratings changes and new controversies of the portfolio holdings as they arise, and on at least a quarterly basis. Also, on a monthly basis, investment analysts review reports from external ESG research data providers listing each company in which we are invested and its respective ESG ratings. Outside of our identified prohibited categories, while we never prohibit a portfolio manager from purchasing or holding a position solely due to a third-party ESG rating, consideration of these issues is a part of every investment decision.

The investment team regularly reviews and discusses any material ESG issues on a company, sector, and/or industry basis. This includes reviewing a report summarizing companies within their respective areas of coverage that have had significant changes in ratings or poor ratings. All material ESG information will be taken in the context of the overall investment decision.

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

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

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

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

Explain why:

CRM's long positions are initiated based on our investment criteria and consist of primarily domestic US equities that do not have material Human Rights concerns.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

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

(3) Active - fundamental

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

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

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

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

(2) Active - fundamental

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

(1) in all cases

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

(1) in all cases

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

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

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

(1) in all cases

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

(1) in all cases

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

(1) in all cases

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

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

ESG factors are incorporated into equity selection and research repeatably in several ways across the entire spectrum of the investment process. An example of this in the equity selection and research context includes three specific aspects; use of a materiality decision useful SASB framework (SASB materiality map) in idea generation and due diligence, investment case document for all investments which includes an ESG section, a discussion of material ESG issues in each investment case review and monthly formal portfolio manager risk management reviews of the portfolio from the context of ESG factors (both risks and opportunities) as well as relative exposures versus our benchmarks.

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

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

(3) Active - fundamental

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- o (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



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

○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

As a firm, we have integrated ESG factors into our investment process across products at the firm and have noted that we believe these qualitative assessments have enhanced our valuation appraisals and portfolio construction. An example of this would be incorporation of material decision useful ESG opportunities, themes and risks into the investment process and decision making of every investment the firm makes, which starts in the analyst due diligence process, continues in the investment case formal write up which documents material ESG considerations for investment (three separate sections for Environmental, Social and Governance) and concludes in a discussion with relevant portfolio manager decision makers as well as monthly portfolio risk management reviews. We have found that a detailed discussion of specific company ESG factors for each investment the firm makes combined with a more holistic monthly review has been allowed is to both avoid ESG factor risks that would negatively impact returns and invest more wholeheartedly in ESG factor opportunities or companies that are beneficiaries of positive ESG factors.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

HEDGE FUNDS (HF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1, 4, 6

What activities, practices and/or relationships are covered by your organisation's responsible investment policy(ies) for the majority of your hedge fund assets?

- ☐ (A) Our ESG requirements of prime brokers
- ☐ (B) Our ESG requirements for administrators and custodians
- ☒ (C) Our ESG requirements regarding (proxy) voting service providers (or other third-party providers), where applicable
- ☐ (D) How breaches in our responsible investment policy are communicated to clients
- ☒ (E) How ESG is incorporated into our long and/or short exposures
- ☒ (F) Whether sectors, issuers, equities and/or asset types are excluded from the portfolio due to ESG factors
- ☒ (G) How we engage with underlying investees, issuers or real assets
 - (H) Our responsible investment policy(ies) does not specifically cover activities, practices and/or relationships for our hedge fund assets

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 2	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

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

(2) Long/short equity

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

(1) for all of our AUM

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

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors into risk assessment and the risk profile of the underlying exposures

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 3	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your hedge fund strategies?

(2) Long/short equity

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

(B) Yes, we have a formal process but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our hedge fund strategies; our investment professionals monitor and review the implications of changing ESG trends at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our hedge fund strategies

o

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your investment research incorporate material ESG risks and opportunities into the selection of listed companies or issuers of corporate debt?

(2) Long/short equity

(A) We incorporate material governance-related risks and opportunities that may affect the products and services delivered by listed companies or issuers of corporate debt

(1) in all cases

(B) We incorporate material environmental and social risks and opportunities that may affect the products and services delivered by listed companies or issuers of corporate debt

(1) in all cases

(C) We incorporate material environmental and social risks and opportunities that may arise from how listed companies or issuers of corporate debt undertake their operations

(1) in all cases

(D) We incorporate material environmental and social risks and opportunities linked to a listed company or issuer or corporate debt supply chain

(1) in all cases

(E) Other

(F) Our investment research does not incorporate material ESG risks and opportunities into the selection of listed companies or issuers of corporate debt

o

(G) Not applicable, our strategy does not invest directly in listed companies or issuers of corporate debt

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Where you invest in commodities or other asset classes, either directly or through other financial instruments, provide an example of how you incorporate material ESG factors into your research, investment strategy, engagement or portfolio construction.

We engage with approximately two-thirds of the firms equity holdings directly through management teams around material ESG concerns. We provide an example of one such instance below.

Itron Inc. (ITRI), a manufacturer of meters for the electric water and gas utility industries.

We initiated a position in Itron Inc. (ITRI) in Q4 2023. Itron's offerings include the deployment of smart networks, software, services, devices, sensors, and data analytics that allow its utility customers to manage assets more effectively, lower operational costs, improve safety and customer service, and enable efficient management of valuable resources. The company's comprehensive solutions address the unique challenges facing the energy, water, and municipality sectors, including increasing demand for resources, environmental and regulatory compliance, and improved operational reliability. We believe that the utility industry is poised for a wave of spending to upgrade grid technology so that it can better meet the needs of increasingly complex electrical grids and customer demands. These include greater electric vehicle penetration and more renewable generation resources, which require meters to be connected to an intelligent network managed through an integrated software system. Itron is the industry leader in developing this advanced metering infrastructure. Finally, Itron's products and services help its customers significantly reduce GHG emissions and energy consumption.

Beyond its 2022 ESG Report, Itron has published a report detailing the proven benefits of the "smart" utility grid that it supports. Across its customer base, it has helped its customers avoid 4.9M+ metric tons of GHG emissions. In the example provided below, Itron's solutions has provided a net present value benefit to Con Edison and its utility customers of almost \$1 billion from a combination of real-time monitoring of energy usage, grid intelligence for outage management, and precise, granular voltage data for grid efficiency and control. Itron's smart grid solutions are compelling because they provide quantifiable financial benefits to customers while at the same materially reducing energy consumption.

In its own words, "Itron is a purpose-driven company and has been since inception." The company has already made great strides in improving its own carbon footprint and has set ambitious goals for further reductions. From 2020 to 2022, Itron has reduced its natural gas consumption by over 20%. The company has reduced its Scope 1 emissions by over 20% from 2021 to 2022. Looking forward, they have established goals to achieve a >50% reduction in Scope 1 and Scope 2 GHG emissions by 2028, achieve carbon neutrality by 2035, and reach net zero emissions by 2050.

We are excited about our investment in Itron as it is an opportunity to invest in our view that the utility infrastructures of the world need to become more efficient for the sake of our environment. Our research into the utility sector leads us to believe that the utilities themselves (who are Itron's customers) are increasingly realizing this, which fuels our thesis of accelerating demand for Itron's products. The convergence of ESG benefits with secular demand results in a compelling investment case for Itron.

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

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

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

(2) Long/short equity

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

(1) for all of our AUM

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

(1) for all of our AUM

(C) Material ESG factors contribute to the sector, country or regional weighting of assets and financial instruments within our portfolio construction and/or benchmark selection process

(D) Material ESG factors contribute to determining the construction of short positions

(1) for all of our AUM

(E) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(F) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 7	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Describe how information or data on material ESG factors influenced weightings and portfolio construction in each of your main hedge fund strategies during the reporting year.

Internally managed
hedge fund strategies

Example

(B) Long/short equity

ESG factors are incorporated into equity selection and research repeatably in several ways across the entire spectrum of the investment process. An example of this in the equity selection and research context includes three specific aspects; use of a materiality decision useful SASB framework (SASB materiality map) in idea generation and due diligence, investment case document for all investments which includes an ESG section, a discussion of material ESG issues in each investment case review and monthly formal portfolio manager risk management reviews of the portfolio from the context of ESG factors (both risks and opportunities) as well as relative exposures versus our benchmarks.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 8	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your hedge fund assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
 - ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens
 - ☐ (E) Not applicable; we do not conduct negative exclusionary screening on our hedge fund assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
HF 9	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your hedge funds, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Long/short equity

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual securities, issuers and financial instruments



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other securities, issuers and financial instruments exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their own discretion



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

o

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year