



| LEA 02 | Disclosures Materiality | Reason for interaction | Principle PRI 1,2,3 |
|--|--|------------------------|---------------------------|
| Individual/ internal staff engagements | <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> To engage internal ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in internal staff | | |
| Collaborative engagements | <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in collaborative engagements | | |
| Service provider engagements | <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in service providers | | |

RI TRANSPARENCY REPORT

2014/15

Government Employees Pension Fund of South Africa

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

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

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

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

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

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

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Segregated mandates or pooled funds | ✓ | Public | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 09 | Additional information about organisation | ✓ | Public | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | ✓ | Public | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Public | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Public | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Public | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Public | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | ✓ | Public | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Public | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Public | | | | | | | ✓ |

| Indirect – Manager Selection, Appointment and Monitoring | | | | Principle | | | | | | General |
|--|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SAM 01 | Description of RI considerations | - | n/a | ✓ | | | | | ✓ | |
| SAM 02 | Role of investment consultants | ✓ | Public | | | | ✓ | | | |
| SAM 03 | RI factors in selection, appointment and monitoring across asset classes | ✓ | Public | | | | | | | ✓ |
| SAM 04 | Breakdown of passive, active quant and active fundamental | ✓ | Public | | | | | | | ✓ |
| SAM 05 | ESG incorporation strategies | ✓ | Public | ✓ | ✓ | | | | | |
| SAM 06 | Selection processes (listed assets) | ✓ | Public | ✓ | | | | | | ✓ |
| SAM 07 | Appointment considerations (listed assets) | ✓ | Public | | | | ✓ | | | |
| SAM 08 | Monitoring processes (listed assets) | ✓ | Public | ✓ | | | | | | |
| SAM 09 | Percentage of (proxy) votes cast | 🔒 | n/a | | ✓ | | | | | |
| SAM 10 | Selection processes (non-listed assets) | ✓ | Public | ✓ | | | | | | ✓ |
| SAM 11 | Appointment considerations (non-listed assets) | - | n/a | | | | ✓ | | | |
| SAM 12 | Monitoring processes (non-listed assets) | ✓ | Public | ✓ | | | | | | ✓ |
| SAM 13 | Description of RI considerations in 'other' asset classes | 🔒 | n/a | ✓ | | | | | | ✓ |
| SAM 14 | Percentage of externally managed assets managed by PRI signatories | ✓ | Public | ✓ | | | | | | ✓ |
| SAM 15 | Examples of ESG issues in selection, appointment and monitoring processes | - | n/a | | ✓ | | | | | |
| SAM 16 | Disclosure of RI considerations | ✓ | Public | | | | | | | ✓ |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | - | n/a | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 07 | Role in engagement process | ✓ | Public | | ✓ | | ✓ | | | |
| LEA 08 | Monitor / discuss service provider information | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 09 | Share insights from engagements with internal/external managers | - | n/a | ✓ | ✓ | | | | | |
| LEA 10 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 11 | Number of companies engaged with, intensity of engagement and effort | ✓ | Public | | ✓ | | | | | |
| LEA 12 | Engagements on E, S and/or G issues | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Companies changing practices / behaviour following engagement | ✓ | Public | | ✓ | | | | | |
| LEA 14 | Examples of ESG engagements | - | n/a | | ✓ | | | | | |
| LEA 15 | Disclosure of approach to ESG engagements | ✓ | Public | | ✓ | | | | ✓ | |
| LEA 16 | Description of approach to (proxy) voting | - | n/a | | ✓ | | | | | |
| LEA 17 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 19 | Confirmation of votes | - | n/a | | ✓ | | | | | |
| LEA 20 | Securities lending programme | ✓ | Public | | ✓ | | | | | |
| LEA 21 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 22 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 23 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 24 | Shareholder resolutions | ✓ | Public | | ✓ | | | | | |
| LEA 25 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA 26 | Disclosing voting activities | ✓ | Public | | ✓ | | | | ✓ | |

Government Employees Pension Fund of South Africa

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

| | | | |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Other, specify

| | | | |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

South Africa

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

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

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

30

| | | | |
|-------|-----------|-------------|---------|
| OO 03 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

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

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

31/03/2015

OO 04.2

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

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | 1 | 592 | 274 | 894 | 117 |
| Currency | ZAR | | | | |
| Assets in USD | | 148 | 293 | 408 | 681 |

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | 0 | >50% |
| Fixed income – corporate | 0 | <10% |
| Fixed income – government | 0 | 10-50% |
| Fixed income – other | 0 | <10% |
| Private debt | 0 | 0 |
| Private equity | 0 | <10% |
| Property | 0 | <10% |
| Infrastructure | 0 | <10% |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |

| | | |
|--------------------|---|------|
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | <10% |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| | | | |
|-------|---|---------|---------|
| OO 07 | Mandatory to Report Voluntary to Disclose | Peering | General |
|-------|---|---------|---------|

| | |
|---------|--|
| OO 07.1 | Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds. |
|---------|--|

| | % of externally managed assets |
|--|--|
| Segregated mandate(s) | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 % |
| Pooled fund(s) | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 % |
| <i>Total externally managed assets</i> | <i>100%</i> |

| | |
|---------|---|
| OO 07.2 | Indicate the proportion of your externally managed assets in fund-of-funds. |
|---------|---|

| | % of externally managed assets |
|---------------|--|
| Fund-of-funds | <input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 % |

| | | | |
|-------|---|---------|---------|
| OO 08 | Mandatory to Report Voluntary to Disclose | Peering | General |
|-------|---|---------|---------|

| | |
|---------|--|
| OO 08.1 | Indicate the breakdown of your organisation's AUM by market. |
|---------|--|

| Market breakdown | % of AUM |
|--------------------------------------|--|
| Developed Markets | <input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 % |

| | | | |
|-------|-----------|-------------|---------|
| OO 09 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|

OO 09.1 Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Our vision is to be a global leading and reputable pension fund that delivers quality service to beneficiaries.

Our Mission:

- Is to ensure the sustainability of the fund;
- The efficient delivery of benefits; whilst empowering our beneficiaries through effective communication.

The GEPF Developmental Investment Policy has a 5% AUM allocation and has 4 pillars, namely, Investments in Economic Infrastructure, Investments in Social Infrastructure, Investments in Sustainability projects and Investments in Enterprise Development and broad based black economic empowerment. A further 5% of AUM has been allocated for African (ex South Africa) investments.

Gateway asset class implementation indicators

| | | | |
|-------|-----------|---------|---------|
| OO 10 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 10.3 Additional information. [Optional]

The majority of GEPF assets are managed by the Public Investment Corporation (PIC) who also acts as a multi-manager. GEPF/PIC has an ESG Working Committee. We collaboratively engage companies and discuss proxy voting resolutions before votes are cast.

| | | | |
|-------|-----------|---------|---------|
| OO 11 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 11.2 Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Private equity
- Property
- Infrastructure
- Cash
- None of the above

OO 11.3 Additional information. [Optional]

We also address ESG incorporation and/or active ownership in our external manager selection for listed equities.

| | | | |
|-------|-----------|---------|---------|
| OO 12 | Mandatory | Gateway | General |
|-------|-----------|---------|---------|

OO 12.1 The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Private Equity
- Property

Closing module

- Closing module

OO 12.2

Additional information. [Optional]

We do conduct selection, appointment and monitor external managers for listed equities and private equity on ESG criteria.

Government Employees Pension Fund of South Africa

Reported Information

Public version

Overarching Approach

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.gepf.co.za>

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 No

| | | | |
|-------|-----------|---------------|---------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|-------|-----------|---------------|---------|

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

| | | | |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes
- No

Objectives and strategies

| | | | |
|-------|-----------|-----------------------|---------|
| OA 05 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

- Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

| | | | |
|-------|-----------|-------------|---------|
| OA 06 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

| | |
|--------------------------------|-----------------------------|
| Objective 1 | Implementation of RI |
| Key performance indicators | Updating the GEPF RI Policy |
| Describe the progress achieved | Achieved |

Add responsible investment objective 2

| | |
|--------------------------------|------------------------------|
| Objective 2 | Implementation of RI |
| Key performance indicators | Updating Proxy Voting Policy |
| Describe the progress achieved | Achieved |

Add responsible investment objective 3

| | |
|--------------------------------|----------------------------------|
| Objective 3 | Implementation of RI |
| Key performance indicators | Development of Engagement Policy |
| Describe the progress achieved | Achieved |

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

| | |
|---|--------------------------------------|
| Objective 1 for the next reporting year | N/A. |
| Key performance indicators | RI Strategy for unlisted investments |

Add responsible investment objective 2 for the next reporting year

| | |
|---|------|
| Objective 2 for the next reporting year | N/A. |
| Key performance indicators | N/A |

Add responsible investment objective 3 for the next reporting year

| | |
|---|------|
| Objective 3 for the next reporting year | N/A. |
| Key performance indicators | N/A. |

Governance and human resources

| | | | |
|--------------|------------------|--------------------|----------------|
| OA 07 | Voluntary | Descriptive | General |
|--------------|------------------|--------------------|----------------|

| | |
|----------------|---|
| OA 07.1 | Provide a brief description of your organisation's governance, management structures and processes related to responsible investment. |
|----------------|---|

Please see GEPF Responsible Investing Policy available at www.gepf.co.za

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| | | | |
|--------------|------------------|------------------------------|----------------|
| OA 08 | Mandatory | Gateway/Core Assessed | General |
|--------------|------------------|------------------------------|----------------|

| | |
|----------------|---|
| OA 08.1 | Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment. |
|----------------|---|

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2

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

Number

3

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

OA 09.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

Quarterly reporting to the GEPF investment committee and GEPF board on responsible investing implementation each quarter and training in ESG at least once per annum

None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

GEPF represented on PRI Advisory Council. GEPF chairs PRI Southern African Network and serves on the UNPRI Human Rights Committee

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests

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

- Basic
- Moderate
- Advanced
- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

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

- Basic
- Moderate
- Advanced
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
Association for Savings and Investments South Africa Responsible Investment Standing Committee (ASISA)

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

- Basic
- Moderate
- Advanced
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Sustainable Returns for Pensions and Society Project

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
International Intergrated Reporting Committee pilot programme investor participant.

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
Code for Responsible Investing in South Africa (CRISA) committee

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

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify
Johannesburg Stock Exchange Social Responsible Investing Index

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

- Basic
- Moderate
- Advanced

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

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

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12

Voluntary

Additional Assessed

PRI 4,5,6

OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

OA 12.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

| | |
|----------------|--|
| OA 12.3 | Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available. |
|----------------|--|

- Yes, publicly available
- No
- No

ESG issues in asset allocation

| | | | |
|--------------|-----------|-------------|--------------|
| OA 13 | Voluntary | Descriptive | PRI 1 |
|--------------|-----------|-------------|--------------|

| | |
|----------------|--|
| OA 13.1 | Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets. |
|----------------|--|

- Yes
- No

| | | | |
|--------------|-----------|-------------|--------------|
| OA 14 | Voluntary | Descriptive | PRI 1 |
|--------------|-----------|-------------|--------------|

| | |
|----------------|---|
| OA 14.1 | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas. |
|----------------|---|

- Yes

| | |
|----------------|--|
| OA 14.2 | Indicate the percentage of your total AUM invested in environmental and social themed areas. |
|----------------|--|

| | |
|--|----------------|
| | % of total AUM |
|--|----------------|

5

| | |
|----------------|--|
| OA 14.3 | Please specify which thematic area(s) you invest in and provide a brief description. |
|----------------|--|

| | |
|--|------|
| | Area |
|--|------|

- Clean technology (including renewable energy)

| | |
|--|----------------------|
| | Asset class invested |
|--|----------------------|

- Listed equity
- Private equity
- Property
- Green buildings

Asset class invested

- Listed equity
- Private equity
- Property
- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity
- Private equity
- Property
- Microfinance

Asset class invested

- Listed equity
- Private equity
- Property
- SME financing

Asset class invested

- Listed equity
- Private equity
- Property
- Social enterprise / community investing

Asset class invested

- Listed equity
- Private equity
- Property
- Affordable housing

Asset class invested

- Listed equity
- Private equity
- Property
- Education

| | |
|--|----------------------|
| | Asset class invested |
|--|----------------------|

- Listed equity
- Private equity
- Property
- Global health
- Water

| | |
|--|----------------------|
| | Asset class invested |
|--|----------------------|

- Listed equity
 - Private equity
 - Property
 - Other area, specify
- No

Innovation

| | | | |
|--------------|-----------|-------------|----------------|
| OA 18 | Voluntary | Descriptive | General |
|--------------|-----------|-------------|----------------|

| | |
|----------------|--|
| OA 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative. |
|----------------|--|

Yes

| | |
|----------------|---|
| OA 18.2 | Describe any specific features of your approach to responsible investment that you believe are particularly innovative. |
|----------------|---|

Collaborative approach between GEPF and its primary asset manager the Public Investment Corporation (PIC) and third party asset managers with regards to ESG integration and engagement

No

Assurance of responses

| | | | |
|--------------|-----------|---------------------|----------------|
| OA 19 | Voluntary | Additional Assessed | General |
|--------------|-----------|---------------------|----------------|

| | |
|----------------|---|
| OA 19.1 | Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties. |
|----------------|---|

Yes

OA 19.2

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

Sizwe Ntsaluba Gobodo, Riscura

 No

Government Employees Pension Fund of South Africa

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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Overview

| | | | |
|--------|-----------|---------------|-------|
| SAM 02 | Mandatory | Core Assessed | PRI 4 |
|--------|-----------|---------------|-------|

SAM 02.1 Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes
 No

| | | | |
|--------|-----------|---------|---------|
| SAM 03 | Mandatory | Gateway | General |
|--------|-----------|---------|---------|

SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

| Asset classes | (a) Selection | (b) Appointment | (c) Monitoring |
|----------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Listed equity | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Private equity | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Property | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

| | | | |
|--------|---|-----------------|---------|
| SAM 04 | Mandatory to Report Voluntary to Disclose | Gateway/Peering | General |
|--------|---|-----------------|---------|

SAM 04.1 Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

Listed equity (LE)

| Type of strategy | As % of externally managed listed equity |
|---------------------------------------|---|
| Passive | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Active - quantitative (quant) | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Active - fundamental and other active | <input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50% |

| | | | |
|--------|-----------|---------|---------|
| SAM 05 | Mandatory | Gateway | PRI 1,2 |
|--------|-----------|---------|---------|

SAM 05.1 Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

| Active investment strategies | LE | | |
|------------------------------|-------------------------------------|--|--|
| Screening | <input checked="" type="checkbox"/> | | |
| Thematic | <input type="checkbox"/> | | |
| Integration | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

Passive investment strategies

| | | | |
|--------------------------------------|-------------------------------------|--|--|
| Passive investment strategies | LE | | |
| Screening | <input type="checkbox"/> | | |
| Thematic | <input type="checkbox"/> | | |
| Integration | <input checked="" type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

SAM 05.2 Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

| | | |
|--|-------------------------------------|--|
| | LE | |
| We engage directly or via service providers on our externally managed assets | <input checked="" type="checkbox"/> | |
| We require our external managers to engage on our behalf | <input checked="" type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | |

SAM 05.3 Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

| | |
|--|-------------------------------------|
| | LE |
| We cast our (proxy) votes directly or via service providers on our externally managed assets | <input checked="" type="checkbox"/> |
| We require our external managers to cast our (proxy) votes on our behalf | <input checked="" type="checkbox"/> |
| None of the above | <input type="checkbox"/> |

Selection

SAM 06 **Mandatory** **Core Assessed** **PRI 1-6**

SAM 06.1 Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

General

| | LE | | |
|---|-------------------------------------|--|--|
| Review the manager's responsible investment policies | <input checked="" type="checkbox"/> | | |
| Discuss managers' governance and management of responsible investment activities | <input type="checkbox"/> | | |
| Meet staff with responsible investment responsibilities to assess their skills and competence | <input type="checkbox"/> | | |
| Discuss minimum responsible investment expectations that managers must meet | <input checked="" type="checkbox"/> | | |
| Discuss the role managers have played in collaborative initiatives | <input type="checkbox"/> | | |
| Ask whether the organisation is a signatory to the PRI and/or other relevant organisations | <input checked="" type="checkbox"/> | | |
| Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting | <input type="checkbox"/> | | |
| Discuss the type of ESG reporting you expect | <input checked="" type="checkbox"/> | | |
| Assign specific weighting to ESG factors in your manager evaluation | <input type="checkbox"/> | | |
| Other general aspects in your selection process, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

ESG incorporation

| | LE | | |
|--|-------------------------------------|--|--|
| Evaluate the quality and coverage of ESG research used by managers | <input type="checkbox"/> | | |
| Assess how the manager incentivises brokers to provide ESG research | <input type="checkbox"/> | | |
| Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues | <input checked="" type="checkbox"/> | | |
| Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance | <input type="checkbox"/> | | |
| Evaluate index providers' ESG incorporation when designing the index | <input type="checkbox"/> | | |
| Other ESG incorporation issues in your selection process, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

Engagements

| | LE | | |
|---|-------------------------------------|--|--|
| Discuss the managers' engagement processes | <input checked="" type="checkbox"/> | | |
| Discuss the role managers have played in influencing companies' ESG practices and performance | <input checked="" type="checkbox"/> | | |
| Discuss how information gained through engagement is incorporated into investment decision-making | <input type="checkbox"/> | | |
| Other engagement issues in your selection process, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

(Proxy) voting

| | |
|--|-------------------------------------|
| | LE |
| Discuss the managers' voting processes | <input checked="" type="checkbox"/> |
| Discuss how information gained through research for (proxy) voting is used in investment-decision making | <input type="checkbox"/> |
| Other (proxy) voting issues in your selection process, specify | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> |

Appointment

| | | | |
|---------------|------------------|----------------------------|--------------|
| SAM 07 | Voluntary | Additional Assessed | PRI 4 |
|---------------|------------------|----------------------------|--------------|

| | |
|-----------------|--|
| SAM 07.1 | When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed assets: |
|-----------------|--|

| | |
|--|---------|
| | General |
|--|---------|

| | | | |
|---|-------------------------------------|--|--|
| | LE | | |
| Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues | <input checked="" type="checkbox"/> | | |
| Other general RI considerations in investment management agreements, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

| | |
|--|-------------------|
| | ESG incorporation |
|--|-------------------|

| | | | |
|--|-------------------------------------|--|--|
| | LE | | |
| Specific requirements relating to the incorporation of ESG issues into investment decision-making | <input type="checkbox"/> | | |
| Other RI considerations relating to ESG incorporation in investment management agreements, specify | <input checked="" type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

Engagement

| | LE | | |
|---|-------------------------------------|--|--|
| Specific requirements relating to engagement | <input type="checkbox"/> | | |
| Other RI considerations relating to engagement in investment management agreements, specify | <input checked="" type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

(Proxy) voting

| | LE | | |
|---|-------------------------------------|--|--|
| Specific requirements relating to (proxy) voting | <input checked="" type="checkbox"/> | | |
| Other RI considerations relating to (proxy) voting in investment management agreements, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

Reporting

| | LE | | |
|--|-------------------------------------|--|--|
| Reporting on the agreed responsible investment activities | <input checked="" type="checkbox"/> | | |
| Reporting on the ESG characteristics of the portfolio | <input type="checkbox"/> | | |
| Reporting on the impact of ESG issues on financial performance | <input type="checkbox"/> | | |
| Other RI considerations relating to reporting in investment management agreements, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

If you select any 'Other' option(s), specify

Broad Based Black Economic Empowerment.

| | |
|-----------------|---|
| SAM 07.2 | Provide additional information relevant to your organisation's manager appointment process and considerations included in contractual agreements for listed assets. |
|-----------------|---|

One of the major factors under Broad Based Black Economic Empowerment is black shareholding in the investment manager, employment equity, skills development, disability, gender equality.

Monitoring

| | | | |
|---------------|------------------|----------------------|--------------|
| SAM 08 | Mandatory | Core Assessed | PRI 1 |
|---------------|------------------|----------------------|--------------|

| | |
|-----------------|---|
| SAM 08.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following: |
|-----------------|---|

General

| | LE | | |
|--|-------------------------------------|--|--|
| Include responsible investment as a standard agenda item at performance review meetings | <input type="checkbox"/> | | |
| Highlight examples of good responsible investment practice by other managers | <input type="checkbox"/> | | |
| Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports | <input type="checkbox"/> | | |
| Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors | <input checked="" type="checkbox"/> | | |
| Include responsible investment criteria as a formal component of overall manager performance evaluation | <input checked="" type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted financial performance | <input type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted risk or volatility | <input type="checkbox"/> | | |
| Request information on whether your manager's approach to ESG issues has impacted ESG performance | <input type="checkbox"/> | | |
| Other general aspects of your monitoring, specify | <input type="checkbox"/> | | |
| None of the above | <input type="checkbox"/> | | |

ESG incorporation

| | LE | | |
|---|-------------------------------------|--|--|
| Request information on ESG incorporation in specific investment decisions | <input type="checkbox"/> | | |
| Other ways you monitor ESG incorporation, specify | <input type="checkbox"/> | | |
| None of the above | <input checked="" type="checkbox"/> | | |

Engagements

| | LE | |
|---|-------------------------------------|--|
| Review the ESG information relevant to the engagements | <input type="checkbox"/> | |
| Discuss the number of engagements and their comprehensiveness | <input type="checkbox"/> | |
| Discuss the type of role played (i.e. leading or supporting) | <input type="checkbox"/> | |
| Review the progress of ongoing engagements and/or outcomes of completed engagements | <input type="checkbox"/> | |
| Other ways you monitor engagement activities, specify | <input type="checkbox"/> | |
| None of the above | <input checked="" type="checkbox"/> | |

(Proxy) voting

| | |
|---|-------------------------------------|
| | LE |
| Review the number or percentage of votes cast | <input type="checkbox"/> |
| Request an explanation of reasons for votes cast | <input checked="" type="checkbox"/> |
| Discuss whether companies were informed of the reasons for votes against management recommendations or abstentions/withheld votes | <input type="checkbox"/> |
| Review the number of resolutions on ESG issues filed or co-filed | <input type="checkbox"/> |
| Discuss the changes in company practice (outcomes) that have been achieved from voting activities | <input checked="" type="checkbox"/> |
| Other ways you monitor (proxy) voting activities, specify | <input type="checkbox"/> |
| None of the above | <input type="checkbox"/> |

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

| SAM 10 | Mandatory | Core Assessed | PRI 1-6 |
|-----------------|---|---------------|---------|
| SAM 10.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following: | | |
| | General | | |

| | PE | PR | |
|--|-------------------------------------|-------------------------------------|--|
| Review the manager's/general partner's responsible investment policy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Discuss the manager's governance and management of responsible investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Meet staff with responsible investment responsibilities to assess their skills and competence | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Discuss minimum responsible investment expectations that managers must meet | <input type="checkbox"/> | <input type="checkbox"/> | |
| Discuss the role managers have played in collaborative initiatives | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Ask whether the organisation is a signatory to the PRI and/or other relevant organisations | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund | <input type="checkbox"/> | <input type="checkbox"/> | |
| Review the manager's responsible investment disclosure, including PRI reporting | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Assign specific weighting to ESG factors in your manager evaluation | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other general aspects in your selection process, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

Investment selection (pre-investment) of underlying holding

| | PE | PR | |
|---|-------------------------------------|-------------------------------------|--|
| Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Other pre-investment aspects reviewed in your selection process, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

Investment monitoring (post-investment) of underlying holding

| | PE | PR | |
|---|-------------------------------------|-------------------------------------|--|
| Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis | <input type="checkbox"/> | <input type="checkbox"/> | |
| Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Other post-investment aspects reviewed in your selection process, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

Monitoring

| SAM 12 | Mandatory | Core Assessed | PRI 1-6 |
|-----------------|--|---------------|---------|
| SAM 12.1 | Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following: | | |
| | General | | |

| | PE | PR | |
|---|-------------------------------------|-------------------------------------|--|
| Include responsible investment as a standard agenda item at performance review meetings | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Highlight examples of good responsible investment practice by other managers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Review manager's responsible investment reporting, for example PRI-generated responsible investment reports | <input type="checkbox"/> | <input type="checkbox"/> | |
| Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Include responsible investment criteria as a formal component of overall manager performance evaluation | <input type="checkbox"/> | <input type="checkbox"/> | |
| Request information on whether your manager's approach to ESG issues has impacted financial performance | <input type="checkbox"/> | <input type="checkbox"/> | |
| Request information on whether your manager's approach to ESG issues has impacted ESG performance | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other general aspects of your monitoring, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input type="checkbox"/> | <input type="checkbox"/> | |

Investment selection (pre-investment) of underlying holding

| | PE | PR | |
|--|-------------------------------------|-------------------------------------|--|
| Discuss how the analysis of ESG issues affected investment decisions during the reporting period | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other ways ESG issues are incorporated in the pre-investment process, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |

Investment monitoring (post-investment) of underlying holding

| | PE | PR | |
|---|-------------------------------------|-------------------------------------|--|
| Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund | <input type="checkbox"/> | <input type="checkbox"/> | |
| Request examples of ESG issues identified within the portfolio and action taken in response | <input type="checkbox"/> | <input type="checkbox"/> | |
| Request details of how ESG factors were considered when preparing to exit from investments | <input type="checkbox"/> | <input type="checkbox"/> | |
| Other ways ESG issues are monitored in the post-investment process, specify | <input type="checkbox"/> | <input type="checkbox"/> | |
| None of the above | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |

Outputs and outcomes

| SAM 14 | Mandatory to Report Voluntary to Disclose | Descriptive | PRI 1-6 |
|--------|---|-------------|---------|
|--------|---|-------------|---------|

SAM 14.1

Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.

%

80

Communication

| SAM 16 | Mandatory | Core Assessed | PRI 6 |
|--------|-----------|---------------|-------|
|--------|-----------|---------------|-------|

SAM 16.1

Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

Yes, we disclose information publicly

provide URL

<http://www.gepf.co.za>

provide URL

<http://www.gepf.co.za>

SAM 16.2

Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

Yes

SAM 16.3

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

GEPF and Public Investment Corporation collaborative approach to ESG integration and engagement as done by GEPF and PIC

No

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

Government Employees Pension Fund of South Africa

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

| | | | |
|--------|-----------|---------|-----------|
| LEA 02 | Mandatory | Gateway | PRI 1,2,3 |
|--------|-----------|---------|-----------|

| | |
|----------|---|
| LEA 02.1 | Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions. |
|----------|---|

| Type of engagement | Reason for interaction |
|--|--|
| Individual/Internal staff engagements | <input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers |

Process

Process for engagements run internally

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

| | |
|----------|---|
| LEA 03.1 | Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff. |
|----------|---|

☉ Yes

LEA 03.2

Describe how you identify and prioritise engagements.

GEPF and Public Investment Corporation on an annual basis assess the ESG performance and disclosure of JSE top 100 companies and the bottom 15% of companies are targeted for engagement. Other engagements occur on an adhoc basis in response to adhoc ESG developments or issues.

No

LEA 04**Mandatory****Core Assessed****PRI 2****LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

Yes

No

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

Yes

No

Process for engagements conducted via collaborations**LEA 05****Mandatory****Core Assessed****PRI 2****LEA 05.1**

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

Yes

No

LEA 06**Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

Yes

Yes, for all collaborative engagement activities

Yes, for the majority of collaborative engagement activities

Yes, for a minority of collaborative engagement activities

No

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

Yes

No

Process for engagements conducted with/on your behalf by service providers

| | | | |
|--------|-----------|---------------|---------|
| LEA 07 | Mandatory | Core Assessed | PRI 2,4 |
|--------|-----------|---------------|---------|

LEA 07.1 Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

LEA 07.2 Indicate what role you play in engagements that your service provider conducts on your behalf.

- Specify the issues for the engagement
- Specify the objectives for the engagement
- Select the companies to be engaged with
- Participate directly in the engagements with your service provider
- Actively monitor and review the activities of the service provider
- Other, specify

No

| | | | |
|--------|-----------|---------------|---------|
| LEA 08 | Mandatory | Core Assessed | PRI 2,6 |
|--------|-----------|---------------|---------|

LEA 08.1 Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

General processes for all three groups of engagers

| | | | |
|--------|-----------|-----------------------|-------|
| LEA 10 | Mandatory | Gateway/Core Assessed | PRI 2 |
|--------|-----------|-----------------------|-------|

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

| Type of engagement | Tracking engagements |
|--|---|
| Individual / Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements |
| Service provider engagements | <input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements |

Outputs and outcomes

| | | | |
|--------|---|---------------|-------|
| LEA 11 | Mandatory to Report Voluntary to Disclose | Core Assessed | PRI 2 |
|--------|---|---------------|-------|

| | |
|-----------------|--|
| LEA 11.1 | Indicate the number of companies with which your organisation engaged during the reporting year. |
|-----------------|--|

| | Number of companies engaged (avoid double counting, see explanatory notes) |
|---|---|
| Individual / Internal staff engagements | 25 |
| Collaborative engagements | 0 |
| Service provider engagements | 0 |

| | |
|-----------------|---|
| LEA 11.2 | Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional] |
|-----------------|---|

| Type of engagement | % Comprehensive engagements |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None |
| Collaborative engagements | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None |
| Service provider engagements | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None |

LEA 11.3 Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

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

LEA 11.4 Indicate for which part of your service provider engagements you were highly involved during the reporting year. [Optional]

| Type of engagement | % High involvement |
|------------------------------|---|
| Service provider engagements | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> None |

| | | | |
|---------------|------------------|----------------------------|--------------|
| LEA 12 | Voluntary | Additional Assessed | PRI 2 |
|---------------|------------------|----------------------------|--------------|

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

| Type of engagement | Coverage |
|---|---|
| Individual / Internal staff engagements | <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information |
| Collaborative engagements | <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input checked="" type="checkbox"/> We do not track this information |
| Service provider engagements | <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input checked="" type="checkbox"/> We do not track this information |

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Social only

20

% Corporate Governance only

70

% Overlapping ESG issues

10

100%

Collaborative engagements

% Environmental only

0

% Social only

0

% Corporate Governance only

0

% Overlapping ESG issues

0

100%

Service provider engagements

% Environmental only

0

% Social only

0

% Corporate Governance only

0

% Overlapping ESG issues

0

100%

| | | | |
|---------------|------------------|--------------------|--------------|
| LEA 13 | Voluntary | Descriptive | PRI 2 |
|---------------|------------------|--------------------|--------------|

LEA 13.1 Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

- Yes
- No

Communication

| | | | |
|---------------|------------------|----------------------|----------------|
| LEA 15 | Mandatory | Core Assessed | PRI 2,6 |
|---------------|------------------|----------------------|----------------|

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<http://www.gepf.co.za>

LEA 15.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 15.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.4 Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
 - Disclosed quarterly
 - Disclosed annually
 - Disclosed every two years or less
 - Other, specify
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Process

| LEA 17 | Mandatory | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|
|--------|-----------|-------------|-------|

| | |
|-----------------|---|
| LEA 17.1 | Indicate how you typically make your (proxy) voting decisions and what this approach is based on. |
|-----------------|---|

| |
|----------|
| Approach |
|----------|

We use our own research or voting team and make our own voting decisions without the use of service providers.

| |
|--------------------|
| Based primarily on |
|--------------------|

- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

| | | | |
|--------|-----------|---------------------|-------|
| LEA 20 | Voluntary | Additional Assessed | PRI 2 |
|--------|-----------|---------------------|-------|

| | |
|----------|---|
| LEA 20.1 | Indicate if your organisation has a securities lending programme. |
|----------|---|

Yes

| | |
|----------|---|
| LEA 20.2 | Indicate how voting is addressed in securities lending programme. |
|----------|---|

Please select one of the following

- We recall most securities for voting on all ballot items
- We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- We empower our securities lending agent to decide when to recall securities for voting purposes
- We do not recall our shares for voting purposes
- Other (please specify)
- No

| | | | |
|--------|-----------|---------------|-------|
| LEA 21 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

| | |
|----------|---|
| LEA 21.1 | Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations. |
|----------|---|

- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

| |
|----------------------|
| Outputs and outcomes |
|----------------------|

| | | | |
|--------|-----------|---------------|-------|
| LEA 22 | Mandatory | Core Assessed | PRI 2 |
|--------|-----------|---------------|-------|

LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

We do not track or collect this information

| | | | |
|--------|-----------|-------------|-------|
| LEA 23 | Voluntary | Descriptive | PRI 2 |
|--------|-----------|-------------|-------|

LEA 23.1 Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.

Yes, we track this information

LEA 23.2 Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:

| Voting instructions | Breakdown as percentage of votes cast |
|---|--|
| For (supporting) management recommendations | <div style="display: flex; align-items: center;"> <div style="width: 94%; height: 20px; background-color: #808080; margin-right: 5px;"></div> <div style="margin-right: 5px;">%</div> </div> <p>94</p> |
| Against (opposing) management recommendations | <div style="display: flex; align-items: center;"> <div style="width: 6%; height: 20px; background-color: #808080; margin-right: 5px;"></div> <div style="margin-right: 5px;">%</div> </div> <p>6</p> |
| Abstentions | <div style="display: flex; align-items: center;"> <div style="width: 0%; height: 20px; background-color: #808080; margin-right: 5px;"></div> <div style="margin-right: 5px;">%</div> </div> <p>0</p> |

100%

LEA 23.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

We first conduct company specific research and then industry/sector research in assisting us to make recommendations/decisions.

No, we do not track this information

| | | | |
|---------------|------------------|--------------------|--------------|
| LEA 24 | Voluntary | Descriptive | PRI 2 |
|---------------|------------------|--------------------|--------------|

LEA 24.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.

- Yes
 No

Communication

| | | | |
|---------------|------------------|----------------------|----------------|
| LEA 26 | Mandatory | Core Assessed | PRI 2,6 |
|---------------|------------------|----------------------|----------------|

LEA 26.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<http://www.gepf.co.za>

LEA 26.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3 Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
 Some voting decisions
 Only abstentions and opposing vote decisions
 Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
It is disclosed in the annual report
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries